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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 8, 1922

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VALENTINE WINTERS
President, Winters National Bank, Dayton, Ohio
President, City Railway Company, Dayton, Ohio

A complete audit by a reputable firm of certified public accountants is beyond all doubt one of the greatest factors in making for better business. The corner-stone of the foundation of the credit structure is the availability of credit at the proper time and in the proper proportion to the needs of business as a whole.

Only through the medium of a complete audit can the banker feel the pulse of the borrower.

Valentine Winters

*Published in the interest of better
Business*

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BANKING NEWS

Eastern

NEW JERSEY, Cranford.—First National Bank. Capital \$50,000. Applied for permission to organize.

NEW JERSEY, Newfield.—First National Bank. Capital \$25,000. Charter granted. H. W. Dyer, president; Alfred Chalmers, cashier.

NEW JERSEY, New Market.—New Market National Bank. Capital \$25,000. Applied for permission to organize.

NEW YORK, Buffalo.—Manufacturers' & Traders' National Bank. Corporate existence extended to March 25, 1942.

NEW YORK, New York City.—Parish Safe Deposit Co. Organization certificate filed for examination with the State Banking Department.

PENNSYLVANIA, Edenburg (P. O. Knox).—Clarion County National Bank. Corporate existence extended to March 21, 1942.

PENNSYLVANIA, Hooversville.—First National Bank. Corporate existence extended to March 26, 1942.

PENNSYLVANIA, Sheffield.—Sheffield National Bank. Corporate existence extended to March 20, 1942.

PENNSYLVANIA, West Grove.—National Bank of West Grove. Corporate existence re-extended to March 24, 1942.

Southern

ARKANSAS, Cotton Plant.—Farmers' National Bank. Capital \$25,000. Applied for permission to organize.

GEORGIA, Louisville.—First National Bank. Corporate existence extended to March 25, 1942.

KENTUCKY, Maysville.—State National Bank. Corporate existence re-extended to March 26, 1942.

KENTUCKY, Wallins Creek.—Wallins National Bank. Capital \$25,000. Applied for permission to organize.

LOUISIANA, Minden.—Bank of Minden. F. H. Drake, president, is dead.

MARYLAND, Baltimore.—Savings Bank of Baltimore. Charles C. Homer, Jr., president, is dead.

MISSISSIPPI, Rosedale.—First National Bank. Capital \$125,000. In voluntary liquidation. Succeeded by The Rosedale National Bank. Liability for circulation assumed.

OKLAHOMA, Ada.—Security National Bank. Capital \$100,000. Charter granted. H. W. Wells, president; Leslie Prince, cashier. Conversion of The Security State Bank of Ada, Okla.

OKLAHOMA, Carter.—First National Bank. Capital \$25,000. Charter granted. E. K. Thurmond, president; J. C. MacKenzie, cashier. Conversion of First State Bank of Carter, Okla.

OKLAHOMA, Coyle.—First National Bank. Capital \$25,000. Charter granted. M. E. Fruin, president; Nona M. Fruin, cashier. Conversion of The People's State Bank, Coyle, Okla.

OKLAHOMA, Fletcher.—First National Bank. Capital \$25,000. Charter granted. E. W. Dilling, president; J. M. Weaver, cashier. Succeeds The Fletcher State Bank.

OKLAHOMA, Granite.—First National Bank. Capital \$25,000. Charter granted. A. L. Thurmond, president; DeWitt Holden, cashier.

Conversion of The State Guaranty Bank, Granite, Okla.

OKLAHOMA, Hastings.—Oklahoma National Bank. Capital \$25,000. Application to convert by The Oklahoma State Bank of Hastings approved.

OKLAHOMA, McAllister.—American National Bank. Corporate existence extended to March 24, 1942.

Western

IOWA, Mount Pleasant.—National State Bank. Capital \$100,000. In voluntary liquidation. Absorbed by the First National Bank of Mount Pleasant. Liability for circulation, however, has not been assumed.

KANSAS, Larned.—Moffett Brothers' National Bank. Title changed to First National Bank in Larned.

KANSAS, Tribune.—First National Bank. Capital \$25,000. Application for permission to organize approved. Succeeds The First State Bank of Tribune.

MINNESOTA, Duluth.—Duluth National Bank. Capital \$200,000. Charter granted. J. J. Eklund, president; F. G. Beamsley, cashier. Conversion of The Duluth State Bank.

MINNESOTA, Hills.—First National Bank. Corporate existence extended to March 21, 1942.

MISSOURI, St. Louis.—St. Louis National Bank. Capital \$200,000. Applied for permission to organize. Succeeds The Union Station Trust Co., St. Louis, Mo.

NORTH DAKOTA, Drayton.—First National Bank. Corporate existence extended to March 21, 1942.

OHIO, Georgetown.—First National Bank. Corporate existence re-extended to March 23, 1942.

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

WITH recognition of the unsatisfactory phases which still prevail, the fact is nevertheless clear that the business revival is being extended. Close observers of conditions do not disregard the deleterious influence of present labor troubles, nor the unsettling effects of past economic readjustments, but a basis unmistakably exists for the statement that the scope of the recovery is widening. While uniformity of improvement is conspicuously lacking, irregularity of demand and prices is a natural concomitant of commercial recuperation, and its absence now would be surprising. The maintenance of a conservative policy in many quarters is more to be desired, after the experience of the last two years, than a repetition of unwholesome inflation, and prudent action at this time affords a solid foundation for subsequent progress. That confidence has strengthened, rather than lessened, is evidenced by the tenor of dispatches from different sections of the country, and gains in actual transactions have exceeded expectations in some important industries. A further substantial upturn in the rate of steel production, with an accompanying enlargement of pig iron output, is a highly significant development and can scarcely fail to benefit the general situation, while the multiplying signs of renewed activity in construction lines, of augmented buying of lumber and other materials, and of betterment in the automobile trade are prominent among the favorable features. With the expansion of operations at various manufacturing establishments, opportunities for employment of workers are increasing, and the adjustment of existing strikes, when effected, will lessen the restrictions on public consuming capacity. Despite factors which tend to retard the business revival, prospects at the opening of the second quarter of the year are distinctly encouraging, and the improved outlook partially explains the recent rapid rise of securities markets.

The first quarter's insolvency statement, as recent monthly returns had plainly foreshadowed, makes an adverse exhibit. Not only were commercial failures during the three months just recently ended more numerous than in any preceding quarter, but the lia-

bilities were also unprecedented. With 7,517 defaults for \$218,000,000 of indebtedness, the first quarter's statement discloses an increase of 54 per cent. in number and practically 21 per cent. in amount over the figures for the corresponding period of last year, and the expansion in the business mortality was country-wide. Without exception, more insolvencies occurred in the eight geographical divisions into which the record is separated, while only in the Middle Atlantic States and in the Western group were the liabilities less than those of the first quarter of 1921. Prior to the current year, the high point in number of failures for a single quarter was in the first quarter of 1915, with a total of 7,216, and the previous maximum of indebtedness was represented by the \$194,000,000 of the fourth quarter of last year. These comparisons demonstrate the unfavorable character of the present insolvency statement, but the fact should not be disregarded that the returns are mainly a reflection of past conditions, and that influences are now operative which should bring about a reduction in both number and liabilities of failures.

Favorable news from the iron and steel industry now predominates. A daily average pig iron output in March nearly 13 per cent. larger than that of February affords tangible reason for encouragement, and the gain in steel production has been even greater. Not only has purchasing by railroad and other interests recently attained important dimensions, but the buying has become more diversified, and current reports are optimistic in tone. With the placing of deferred business, a stronger price situation is developing, both in pig iron and steel, and advances in published quotations are beginning to appear more frequently. In the South, pig iron is up at least 50c. a ton, while Pittsburgh and Buffalo are among the Northern centers naming higher prices. Generally, the situation reflects more activity and strength than had been anticipated, and there is promise of continued improvement.

A generally satisfactory report on the dry goods situation is not yet possible, but some advices are more

encouraging. Seasonal influences are being reflected in a quickening of retail distribution, and demand for small lots of merchandise is steady in wholesale channels. Maintenance of the recent gain in export trade is also a favorable feature, while a large attendance of buyers and spirited bidding marked an auction sale of carpets and rugs in New York City this week. Throughout textile circles, on the other hand, hesitation in making commitments for the far future continues, and further curtailment of production has resulted. Output of goods, moreover, is being materially restricted by the labor troubles in New England, and the existing coal strike, if having no immediate decided effect on business, is obviously an adverse development.

At a time when conditions in some important branches of business disclose substantial improvement, the hide

trade and allied lines reflect much irregularity. Dealings of some size have recently occurred in hide markets, but sustained activity is absent, and the fact that some sales have been at price concessions shows that the general situation lacks firmness. As for more than a year past, the demand has centered mainly on raw stock suitable for special leather purposes, and some descriptions which were formerly wanted in considerable volume are now largely neglected. While rather more activity has developed in some departments of the leather trade, buying lacks uniformity and the wide range of prices continues. Orders for Fall shoes have thus far been comparatively few in number and it is considered probable that purchasing will again be delayed this season, as many retailers are anticipating further price declines and are disposed to defer operations as long as possible.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business conditions have not materially changed this week. The textile strike continues and, consequently, the dry goods market is quiet. Dry goods prices, however, are steady. The demand for cotton goods has been small. Burlap prices have been steady, but the demand is weak. Silks have been selling better recently. Brighter prospects are to be seen in the clothing trade and in woollens and worsteds.

The demand for wool from manufacturers has been slow and the consumption of manufactured articles is small. New clip operations have ceased and growers do not seem to be inclined to lower prices for Eastern acceptances.

The demand for patent leather continues good. In regular lines, the demand is weak. There is a general demand for a better grade of footwear.

Activity is shown in the building operations and the lines dependent upon it. The demand for hardware, brick, iron, steel and cement is brisk. The lumber market is improved, and all grades used in building have been selling freely. Prices are steady. Spruce and pine are offered at unchanged quotations. The demand for hardwoods is quiet, but an improvement is anticipated for house finishing.

PROVIDENCE.—There has been very little improvement in business conditions in this section. The outlook in most important lines, however, is more reassuring, wholesalers reporting a large increase in inquiries during the past week.

The strike of the cotton mill workers in Rhode Island, which is now in its twelfth week, has affected retail trade. Department store trade is quiet, notwithstanding substantial price reductions and strenuous advertising.

Building operations are proceeding well, and contractors are receiving more inquiries than for some time past. Stocks are not excessive, but prices are firm. Collections are slow.

PHILADELPHIA.—The principal retail stores report a fairly brisk movement of staple Spring merchandise, and they anticipate further improvement as a result of the favorable prospects in the building, iron and steel and some other industrial lines.

Wholesalers and jobbers of dry goods say that trade is fairly active, although orders are mainly for immediate delivery. Millinery dealers are only moderately busy, but manufacturers of women's dresses and men's and boys' clothing report the receipt of numerous small orders. Manu-

facturers of boots and shoes note an increase in orders, and in the leather market, prices are steady and purchases are more liberal.

Cotton yarn dealers report quiet conditions, with price concessions more numerous, but they are encouraged by the belief that consumers' stocks are low. Trading in the local wool market remains dull.

Jobbers, retailers and manufacturers of electrical supplies are busy, advance sales of household labor saving devices and fans being particularly good, and the continued increase in building activity has been accompanied by a growing demand for builders' supplies. Business in lumber continues to improve. Box lumber and hardwood are in stronger demand.

Owing to the labor troubles at the mines, consumers have been stocking up and considerably more activity has developed in both bituminous and anthracite coal.

PITTSBURGH.—Wholesale and retail trade has not shown much change, but sentiment is much better in the belief that the industrial situation has brightened, and employment is becoming more general.

In apparel lines, business is not what it should be, the buying public showing economic tendencies. Medium-priced goods are selling fairly well, but in some specialty lines, such as misses' and children's wear, the situation remains quiet, and furriers can scarcely find any sales for garments of the better grade. Men's clothing has been dull, with carried-over stocks large.

Other favorable developments are in construction lines and a well defined expansion is appearing. Supplies in this department are in demand, and for brick and refractory materials, the outlook is fairly encouraging.

In March, building permits issued for the city proper totalled \$3,470,485, a decided increase over those of last year.

The coal mining strike has had no appreciable influence on the bituminous market. Storage appears ample for the present, and non-union fields are shipping steadily. For the usual grades of steam coal, the price of \$1.50 and \$1.60 holds for slack, with run of mine, about \$1.90 and screened coal, \$2.35 at mine.

BUFFALO.—Retail trade, stimulated to some extent by special offerings, is reported slow, but the near approach of Easter is reflected in the larger number of shoppers, with encouraging prospects for the near future. Wholesale dry

goods, notions, millinery, etc., are showing more activity, road orders predominating.

Manufacturing plants are still operating at reduced force. Machinery lines are quiet, both in new and second-hand. Automobile trade is showing more activity and prospects are fair for a satisfactory season.

Collections are slow, especially in the rural districts. Money is in fair demand, and easy at 6 per cent. on approved collateral.

GLOVERSVILLE.—Tanners report a fairly active business. A better feeling appears to exist among glove manufacturers, but the bulk of orders call for Fall shipments.

There is still much unemployment, except in the buckskin line.

For several weeks past, silk plants have been fairly busy, but there was a sudden decline during the past few days.

Rug and carpet manufacturers are behind in their orders and some of the larger plants are increasing their output.

Underwear and hosiery mills are busy with orders for immediate shipment.

SYRACUSE.—Business conditions in this district are quiet. There is still an inclination to buy for immediate needs only and collections are reported slow. Building operations are active and it is anticipated that they will improve as Spring advances.

The financial situation is easy and the banks have large sums to loan for legitimate enterprises.

Southern States

ST. LOUIS.—Retail business has shown some improvement in all lines, due to more seasonable weather and the proximity of Easter. The retail jewelry business has been especially disappointing, while department store trade has been bolstered up by special sales. Athletic goods are feeling the favorable results of the season for outdoor sports. Retail furniture business is quiet, by reason of a large amount of time payment furniture reverting to the original owner. Grocers and other supply houses report buying to be strictly on a necessity basis, but the volume to be fairly good.

While in the wholesale lines, comment is freely heard upon the gradually growing optimism, merchants and manufacturers say this better feeling has not yet been reflected in orders for merchandise and that the greatest conservatism prevails in purchasing. The movement of agricultural products has assumed a much larger volume, and there has been some noted improvement with hardware, fertilizer, implements and seed distributors, though in quantities smaller than usual at this season in normal times.

The boot and shoe trade has shown a gradual decline, as compared with that of the early period of the current year. In the meantime, there has been no change in prices on this commodity. The demand continues to center in cheaper staples, although considerable improvement has been noted in Easter specialties and novelty footwear.

The men's clothing business continues active with manufacturers reporting that orders are better than those of recent months, although considerably smaller than in former years, the demand being almost exclusively for moderate-priced suits.

With the lumber trade, the volume of business continues to gradually expand.

The unsettled market conditions are having an unfavorable effect on the flour trade and trade is of smaller volume.

Collections, generally, have shown a slight improvement over a slow condition which has prevailed for the past two weeks.

BALTIMORE.—There is a more optimistic view of the business situation than for some time past, although the improvement is gradual. Department store trade is of fair proportions. Although the past year was unusually back-

ward in the wholesale dry goods, millinery, and footwear lines, some improvement has become apparent since the first of the year, and merchants are hopeful of a fair Spring trade. Wholesalers of paper and supplies report the volume of business still quiet.

Manufacturers of paper boxes are experiencing a gradual recovery from a long period of quietness, and, with lower prices for material, better orders are anticipated.

Some improvement is noted in the wholesale grocery trade.

Manufacturers of underwear, shirts, overalls, etc., are expecting an early improvement in the demand for their commodities.

There is said to be a good supply in the hands of coal dealers.

The building trades have greatly increased activities, the permits granted during March having exceeded \$4,881,000, which established a record.

MEMPHIS.—Retailers report an increase in the volume of sales during the past week. Building activities continue. Several large ventures are being started, although most of the activity is confined to small structures. A slight improvement in realty is evident, also.

The demand for automobiles and trucks has increased.

Groceries and foodstuffs remain steady, but improvement is anticipated with increased farm production.

The local coal situation is satisfactory, stocks being sufficient for at least two months.

AUSTIN.—While business conditions are quiet, there is a spirit of optimism prevailing in this district. Abundant rains have encouraged farmers and large crops are anticipated. There is very little new construction work planned for this season.

Banks report that they are able to finance all crops this season.

NEW ORLEANS.—Wholesalers report a fair volume of business transacted, with conditions in the clothing, shoe and wearing apparel lines better than in other commodities. Retail trade is holding up satisfactorily, and collections have been fairly good.

The cotton market has been fairly active, and, while prices are subject to moderate fluctuations, the general tone of the market has been satisfactory.

The sugar market has developed some activity. While prices have not advanced materially, there has been a good demand, and the market rules firm.

Rice has been in fair demand, with the general tone of the market strong and prices unchanged. The crop movement indicates that Louisiana, Texas and Arkansas rice will be absorbed some time before the new crop is ready for market, and the early absorption of last season's crop would indicate that prices are apt to advance in the near future, as practically all rice has now passed from first hands.

There is considerable activity in building operations, especially residential, and a continuation of the present rate of construction will tend to materially lessen the acute housing situation.

There has been no particular change in the local financial situation. Money is in fair demand at the prevailing rates.

Western States

CHICAGO.—Retail trade shows an improvement this week, due to warmer weather following ten days of rain, and also to the exceptional offerings arranged by merchants for the two weeks preceding Easter. Apparel leads in the distribution of merchandise, nearly all lines sharing in the improved demand, and household furnishings are a good second.

Wholesale business also is better, but still a little behind that for the corresponding time last year. Road orders have increased in number and are of fair volume. Recent reductions in prices, especially of staple cottons, are bringing more

business. Special displays of toys have given that department more than usual prominence in the week's activities. Crockery and glassware are improving and there is a better demand for hardware, especially wire goods, in the rural districts.

Increased activity in building and a further enlargement of operations in the iron and steel industry continue to be the most encouraging features of the business situation.

Buyers are in the city markets in larger numbers than they were last week. There is still some complaint about collections.

CINCINNATI.—Improvement is shown in retail trade. The approach of Easter, together with the seasonable weather, is having a stimulating influence. There is a better demand for millinery, shoes and women's apparel, and men's wear is also selling more freely. The industrial situation is reviving slowly. With building operations becoming more active, the demand for supplies is increasing, and the outlook is encouraging.

Trade in wholesale and jobbing dry goods is still quiet, the limited demand being for reassorting purposes, with frequent small orders from merchants for immediate needs.

According to anticipation, automobile accessories are more in demand for this season, but the volume of trade is reported to be less than that of this period a year ago. Prices are rather firm, though the tendency is downward. Collections are slow and irregular.

A gradual improvement is evident in the metal trade, and prices are firm, with slight advances in certain steel products.

CLEVELAND.—Business is increasing in the more seasonable lines of merchandise. Men's clothing business is between seasons, but reports are to the effect that the volume of sales is good. The textile industry is fairly busy and orders for next Fall are being received. The knit goods trade is active and the demand for sweaters and similar articles is increasing.

Building activities continue and the demand for materials is satisfactory.

It is anticipated that navigation will be greater this season than it was during last season.

DETROIT.—A gradual improvement in industrial conditions is apparent. In retail trade circles, a fair volume of business is reported, though the full Spring demand is scarcely felt, as yet. Buying is still conservative and, while the public buying power is being gradually enlarged through continued labor absorption in local plants, no general buying is in evidence.

Wholesale houses report quiet conditions, orders being small in amount and for immediate shipment. Building materials are in fairly good demand and there is considerable activity in this field. An encouraging tone marks the local situation, although actual sizable increases in the general volume of business are still slow in appearing. Collections remain quiet.

GRAND RAPIDS.—Furniture factories are fairly busy, although sales for February and March show a decrease as compared with those of the same period last year, and retailers throughout the country are reported well stocked. Machine shops report but little improvement during the last six months, and the demand for lumber is moderate. Continued mild weather has stimulated early buying in department stores and sales are reported fairly good. Jobbers report a steady trade, and collections are fairly satisfactory.

MINNEAPOLIS.—Business in many lines is improving. The volume of sales since January 1, of flour manufacturing, knitting companies and dry goods concerns, exceeds that for the first three months of 1921, and orders from outside merchants for nearly all lines of goods are considerably greater than at the first of the year. The demand for agricultural implements and farm tractors is below the usual call for this

season of the year, but trade in the automobile and accessories line continues fairly active. Collections are slow.

ST. PAUL.—Wholesale trade in Spring business is improved over that of a year ago in most lines and the demand is good in mail order and house business. Dry goods shipments for the season are well ahead and a satisfactory volume is being maintained in footwear. The demand in clothing is slowly improving, but purchases are still in small quantities and the disposition is to cover present requirements only. The demand is fair for men's furnishings, hats and caps.

Manufacturers of harness report plants fully employed and the business volume satisfactory. Deliveries of drugs, chemicals and oil continue fair. Collections are slow.

DULUTH.—Evidences of increased building activity continue. An exceptionally large number of small projects are under construction for this season and many more in prospect. A tendency toward improvement in sales volume previously reported continues to be observed, and, while collections are still a serious problem, there has been an easing in that direction.

KANSAS CITY.—Trade is improving steadily, especially in the farming districts. Jobbers report an active demand for plows, disc harrows, walking cultivators and other tillage tools. Nearly all orders are for immediate delivery, due to the recent rains, which have retarded farm work.

Flour production last week was 86 per cent. of capacity, the mills reporting good shipping, but current orders are restricted to actual needs.

Retail trade is increasing and is now fairly active in the clothing lines. The wholesale distribution of all supplies needed in construction work is satisfactory.

OMAHA.—There is a continued improvement in general trade conditions in this territory. Leading jobbers in groceries, dry goods, shoes, men's furnishings, as well as hats and caps, report sales in good volume. There has been a substantial improvement in the hardware, implement and kindred lines. Lumber dealers report a strong demand for house construction and expect business this year to be satisfactory.

In Omaha, contracts were recently awarded for public improvement works for a large amount on which contractors are expected to commence immediately, giving employment to a great number of laborers. Retail merchants report an improvement in sales during the past week.

Reports from the State Agricultural Board indicate an improvement in the growing Winter wheat crop, which had been backward, but improved by recent snows that were general throughout the wheat belt. Shipments of livestock, particularly hogs, continue at a large volume.

PHOENIX.—After a depression of about two years, superinduced by the slump in cotton, the tendency in this district is toward improvement, although it will probably be some months before any material results are experienced.

In some sections, there is a partial resumption in copper mining and in the Globe-Miami district, there are more men employed at present than at any time in the last two years.

There is some talk of other mining districts being reopened at an early date and in the Kingman-Oatman district, there is considerable development work going on, with reports of several good bodies of ore having been struck.

Since the cotton slump, ranchers have returned largely to diversified farming, which will tend to stabilize conditions in the agricultural districts.

There is considerable building activity in Phoenix and lumber dealers report increased sales over those of last year. The same is reported by dealers in hardware and kindred lines.

Retailers of dry goods, clothing, etc. report sales moving rather slowly on account of the backward season, with a tendency, however, toward improvement. In Northern

Arizona, weather conditions are favorable to an abundance of grazing pastures, better prices are being obtained for wool, and the sheep industry is much better than during the last two years.

Pacific States

PORTLAND.—According to the March bank clearings, business is about the same this year as it was at this time in 1921. A new record has been established for building permits, the amount for which they were issued exceeding \$3,000,000, which is the largest ever recorded in Portland during one month.

The improvement in the lumber industry continues in the Pacific Northwest. New business booked during the past week was the largest for any week since the Spring of 1920. Association mills accepted orders for 91,825,780 feet, produced 79,411,306 feet, and shipped 69,403,960 feet during the week. A considerable amount of railroad business was received, the orders being mostly for car framing and decking. More lumber inquiries are coming from Australia, South Africa and China, but little buying is being done by Japan.

The wheat market is fair, but prices are not yet satisfactory to holders and there is little selling. Ocean freight rates are lower and an improvement in export wheat business is anticipated.

The apple industry of the State is in an excellent condition. Twice as many cars were shipped this season as there were last season.

No attempt is being made to contract for new clipped wool, in view of the declining market in the East. The demand for mohair is also restricted.

SAN FRANCISCO.—There has been a slight increase in the volume of trade during the month, but results have fallen short of expectations, due, in part, to continued cool and rainy weather. Spring ranch work is still delayed, and snow in the mountains has prevented any mining work of consequence.

Advances in the prices of farmer's products, accompanied by moderate declines in various other commodities have been of some benefit to the farmer, and this is reflected in reduced borrowings of country banks.

Building operations for the month reached a record figure for two years, and manufacturing generally is showing slight gains.

Among jobbers in millinery, Spring wearing apparel, electrical and radio supplies, hardware and building materials, trade is fairly satisfactory, but in many other lines the movement is slow, and travelers handling anything that might be termed a luxury, report results disappointing. Collections are slow.

Money is plentiful and good bond issues have been taken up quickly.

LOS ANGELES.—Inquiries made in mercantile channels in Mohave County, Arizona, indicate that the value of the turnover of goods is about equal to that of last year, which suggests that the number of sales has been larger, as prices are considerably lower.

Owing to good Winter rains, ranges are in excellent condition for the cattle and sheep men. At the present time, sheep from the mountains are in the valleys adjacent to Kingman, and shearing has started. The outlook for wool is materially better than it was a year ago, and the same situation prevails with regard to the price of sheep. Cattle men are reported to be ready to contract for Spring delivery, but no actual contracts have yet been made, up to this writing. Cattle men are said to be ready to contract at \$25 for yearling steers, whereas last year the best price obtained was \$20. Cattle should be in favorable condition for Spring delivery and heavy shipments are anticipated.

The mining industry, which consists principally of gold mining, is in excellent condition in the county, and has re-

vived considerably since the recent activity in the Oatman district. Money is coming in for mining developments, and general money conditions are slightly improved. Until stockmen can liquidate their loans by means of sales of sheep and cattle, however, no new loans are being made.

Considerable building is in progress in Kingman in the way of new homes, and there is a large demand for rented houses. General repair work is more in evidence this Spring than for several years. The Santa Fe Railroad has let contracts for double-tracking its road from Yampai to Griffith—a distance of some seventy-five miles—and it is understood that this will mean an expenditure of more than \$5,000,000 in this vicinity during the next two years. This will benefit the labor situation, and is expected to bring a large number of men into this vicinity for common labor.

The general outlook for this part of the State is favorable, and a good business this year is anticipated.

SEATTLE.—Inventories of January show the writing off of from 25 to 50 per cent. of the prices obtaining through the year preceding, for all trades of this district. Most all lines have taken their losses in much the same fashion as they marked up prices of goods on the shelves when replacements became more costly.

The volume of business being done varies greatly between the different lines. Cautious buying for immediate needs rules among retailers. Business for the first quarter of the year shows considerable improvement over that of the similar period of last year. Money is a little easier than at this time a year ago.

Building of detached residences and apartment hotels and residences is in greater volume than that of this time last year. Real estate transfers are being made in very fair volume.

Foreign trade through Puget Sound ports shows constantly increasing totals over those for previous monthly periods.

(Continued on page 17)

Record of Failures this Week

AN increase is shown in the total number of failures this week, as compared with that of last week. There were 562 insolvencies reported this week, as compared with 511 defaults last week, and 322 failures during the corresponding week in 1921. The Southern section is the only one showing a decrease.

Of the week's total number of failures, 333 had liabilities of \$5,000 or more in each instance, which is equal to 59.2 per cent. Last week the ratio was 61.4 per cent., when 314 similar failures were recorded, and during the corresponding week in 1921, the ratio was 55.3 per cent. when the total number of similar defaults numbered 178.

In Canada, a decrease is shown in the total number of failures as compared with those of last week, 69 defaults having been reported this week and 73 insolvencies last week. In the corresponding week in 1921, there were 41 failures reported. Those with liabilities of \$5,000 or more in each instance number 28 this week, while last week there were 37 similar failures and during the same week in 1921, there were only 14.

Below are given failure reports this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each instance:

Section	Apr. 6, 1922		Mar. 30, 1922		Mar. 23, 1922		Apr. 7, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	105	173	90	152	107	184	66	119
South	89	175	105	178	102	182	49	102
West	110	145	84	120	89	128	56	80
Pacific	29	69	35	61	28	50	7	21
U. S.	333	562	314	511	326	544	178	322
Canada	28	69	37	73	48	99	14	41

QUARTERLY BUSINESS MORTALITY INCREASES

Commercial Failures Unusually Numerous and Involve Exceptionally Heavy Indebtedness During First Three Months of this Year

THE effects of reaction from previous inflation and over-extension still appear in statistics of business mortality, failures during the first quarter of this year being unusually numerous and involving an exceptionally heavy indebtedness. Exclusive of banking and other fiduciary suspensions, the insolvencies in the United States in the three months just recently ended numbered 7,517, with liabilities of \$218,012,365. Examination of earlier records shows that even the 7,216 defaults of the first quarter of 1915, which had marked the highest point in number of failures for a single quarter, are considerably below the present total, and the current year's indebtedness largely exceeds that of any former three months' period. Prior to this year, the maximum of quarterly liabilities was represented by the \$194,000,000 of the fourth quarter of 1921, and on only seven other occasions in more than four decades have quarterly defaults supplied as much as \$100,000,000 of indebtedness. The statement for the first quarter of last year, with 4,872 insolvencies for \$180,397,989, disclosed an appreciable rise in the commercial mortality, but the number of failures for the same months of this year is larger by 54.3 per cent., and the liabilities reveal an increase of 20.9 per cent. Since last December, the number of monthly defaults has continued well above the 2,000-mark, and the March total of 2,463 is the heaviest, excepting that of January of this year, when 2,723 insolvencies were reported, of any month back to January, 1915. Moreover, the March indebtedness of \$71,600,000, although less than the amounts involved in February and January of the present year and December of last year, is larger than that of all previous months of which there is record. It thus appears that the failure statistics continue to make an adverse exhibit, but the returns mainly reflect the influence of past conditions, and the elimination of many weak spots has improved the fundamental situation.

It has been shown in the preceding paragraph that the increase in number of defaults during the first quarter of this year, as compared with the number for the corresponding period of 1921, was proportionately greater than the expansion in the indebtedness. Both relatively and actually, the largest numerical increase occurred in the trading division, the 5,508 insolvencies in that class representing a rise of 56.2 per cent. over the 3,526 similar failures for the first three months of last year. The next largest increase was in the class designated as "other commercial," which includes defaults among agents, brokers and other concerns which cannot be properly included in either the manufacturing or trading classes. The number of the other commercial insolvencies during the first quarter of the current year was 432, or an increase of 51.6 per cent. over the 285 failures in this group in the first quarter of 1921. The manufacturing division also discloses a large numerical increase, the 1,577 such defaults being 48.6 per cent. in excess of the 1,061 similar insolvencies of the first three months of 1921. In respect of the liabilities, the other commercial class reveals a small reduction, whereas both the manufacturing and trading failures involved materially heavier amounts in the first quarter of this year than in the corresponding period of last year. Thus, the manufacturing indebtedness of \$75,000,000 this year compares with about \$57,700,000 last year, an increase of 30.1 per cent., and the trading liabilities of \$92,700,000 are 29.9 per cent. larger than the \$71,400,000 reported for the first quarter of 1921. The other commercial defaults, on the other hand, supplied an indebtedness of \$50,300,000 this year, as against a little more than \$51,000,-

000 last year. During the present year, insolvencies of large size have been unusually numerous, those for \$100,000 or more of liabilities in each case numbering 306 during the three months just recently ended, aggregating \$116,769,061 altogether. In point of number, these large failures represent 4.1 per cent. of the total for the quarter, while the indebtedness of these failures of exceptional magnitude is equivalent to 53.6 per cent. of the aggregate amount reported for the first quarter. Proportionately, however, the record of large failures during the first quarter of last year was even more unsatisfactory, the 231 defaults for \$100,000 or more in each case representing 4.7 per cent. of the total number, and the \$116,672,788 of liabilities supplying more than 64 per cent. of the indebtedness for the quarter.

Geographical analysis of the first quarter's returns discloses more failures than last year in each of the eight sections into which the statement is separated, while only in the Middle Atlantic States and in the Western States are the liabilities less than those of the first quarter of 1921. Numerically, there is an increase of 235 insolvencies in the New England section, 516 in the Middle Atlantic group, 422 in the South Atlantic States, 273 in the South Central division, 645 in the Central East, 305 in the Central West and 63 in the Western States, while the Pacific section reports 186 more defaults than in the first quarter of 1921. The reductions in the liabilities in the Middle Atlantic States and the Western States are not especially large, being about \$1,700,000 in the former case and \$1,300,000 in the latter instance, and these decreases are much more than offset by the expansion in other geographical divisions. Without exception, increases of \$3,000,000 or more appear in each of the six other sections, and the increase in the Central East, where the liabilities exceeded \$41,000,000 in the first quarter of this year, as against a little more than \$27,000,000 last year, is especially striking. The first quarter's insolvency statement demonstrates that the rise in the commercial mortality has been country-wide, and examination of the detailed statistics on the opposite page will show that comparatively few States report reductions in either number or liabilities of failures. In making comparisons with records for earlier years, however, some allowance should be made for the practically uninterrupted increase in number of firms in business, which has obviously enhanced the possibilities of financial embarrassment.

The first quarter's returns for the Dominion of Canada, like those for the United States, reveal a large increase in number of failures, but the liabilities are considerably less than the amount reported for the same period of last year. Thus, the Canadian insolvencies for the three months just recently ended number 1,094, as against only 566 for the corresponding period of 1921, and the indebtedness of \$18,672,901 this year compares with \$22,245,520 last year. It appears, therefore, that the liabilities, in spite of an increase of more than 90 per cent. in number, are about 16 per cent. less than those of the first quarter of 1921, the reduction occurring wholly among manufacturing insolvencies. Geographically considered, Prince Edward Island alone reports a smaller number of failures, although the increases in Nova Scotia and Newfoundland are slight. While larger liabilities are disclosed by most Provinces, there is a falling off of more than \$4,000,000 in Ontario alone, which, with smaller decreases in Nova Scotia, Newfoundland and Prince Edward Island, accounts for the contraction in the aggregate for all sections.

COMMERCIAL FAILURES—FIRST QUARTER, 1922

STATES	TOTAL 1922			1921			Classified Failures 1922						Banking Failures	
	No.	Assets.	Liabilities.	No.	Liabilities.		MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities.
New England														
Maine	78	\$2,719,684	\$3,160,767	40	\$1,032,770		10	\$2,575,265	58	\$533,985	5	\$51,457	..	..
N. Hampshire	17	45,378	161,923	11	145,945		2	15,877	15	146,046	..	..	..	..
Vermont	9	76,288	166,554	7	35,666		3	15,765	6	150,789	..	..	..	..
Mass.	331	2,288,067	9,880,216	232	11,089,826		104	3,710,340	205	3,314,569	22	2,795,307	..	..
Connecticut	193	7,363,476	9,862,948	108	5,814,338		45	8,145,976	139	1,459,892	9	287,080	..	..
Rhode Island	54	151,082	517,470	44	216,237		12	198,964	37	266,252	5	52,264	..	..
Total	677	\$12,043,975	\$23,749,818	442	\$18,334,782		176	\$14,662,177	460	\$5,931,533	41	\$3,156,108	..	..
1921	442	9,472,963	18,334,782	..	..		133	7,764,331	283	9,325,256	26	1,245,195	3	\$900,000
Middle Atlan.														
New York	984	42,159,395	\$51,639,874	701	\$61,402,712		311	\$17,563,153	550	\$7,980,798	123	\$26,095,923	1	..
New Jersey	205	1,823,734	3,635,415	149	2,210,141		61	1,728,009	127	1,310,328	17	597,078	..	..
Pennsylvania	444	9,290,894	14,104,970	267	7,482,063		96	4,374,058	316	5,087,460	32	4,643,452	1	\$700,000
Total	1,633	\$53,276,923	\$69,380,259	1,117	\$71,094,916		468	\$23,665,220	993	\$14,378,586	172	\$13,336,453	2	\$700,000
1921	1,117	44,345,737	71,094,916	..	..		355	19,447,027	670	15,581,930	92	36,035,959	1	601,071
So. Atlantic														
Maryland	109	\$812,144	\$1,251,464	61	1,633,203		24	\$457,272	78	\$615,392	7	\$178,800	1	\$200,000
Delaware	22	446,940	831,733	18	84,950		3	148,332	17	678,511	2	4,800	..	..
Dis. Columbia	26	579,498	646,485	15	305,651		3	326,644	22	266,780	1	53,000	..	..
Virginia	151	1,616,528	1,919,605	113	1,855,001		22	436,116	122	1,264,144	7	219,345	..	..
W. Virginia	99	819,183	1,172,540	31	602,614		18	178,215	74	783,349	7	210,976	..	..
No. Carolina	108	1,843,008	2,629,386	106	3,303,450		7	84,660	99	2,502,226	2	41,500	..	..
So. Carolina	177	4,653,494	5,706,760	102	2,480,479		15	465,805	160	5,157,956	2	82,999	2	225,000
Georgia	368	5,178,700	7,112,086	248	4,245,521		43	1,307,479	315	5,275,580	10	529,027	7	691,000
Florida	108	5,297,757	2,678,974	52	691,356		22	844,928	86	1,834,046	..	..	2	1,155,000
Total	1,168	\$21,247,253	\$23,949,033	746	\$15,080,225		157	\$4,249,451	973	\$18,378,084	38	\$1,320,598	16	\$2,307,000
1921	746	12,696,421	15,080,225	..	..		97	4,110,339	612	9,818,519	37	1,146,867	27	2,914,000
So. Central														
Kentucky	94	\$844,238	\$1,301,472	50	\$998,568		5	\$655,590	88	\$635,032	1	\$10,850	..	..
Tennessee	117	1,954,851	3,701,581	92	3,701,581		18	307,627	96	2,097,314	3	58,875	1	\$275,000
Alabama	144	5,182,841	3,250,970	122	2,233,227		1	1,090,621	126	1,578,798	3	581,600	4	324,700
Mississippi	99	1,137,759	2,549,564	93	2,211,384		5	151,345	94	2,398,219	..	..	4	406,484
Arkansas	118	2,176,297	2,315,862	102	3,181,948		8	282,765	109	1,993,097	1	40,000	4	406,484
Oklahoma	208	4,219,288	4,669,663	157	2,944,892		10	1,411,671	192	2,937,215	6	320,777	6	1,042,418
Louisiana	71	452,460	1,951,002	42	889,379		6	106,447	62	1,826,461	7	18,994	2	354,000
Texas	280	2,977,164	7,393,639	200	4,574,719		15	561,055	258	6,634,070	7	198,534	8	900,845
Total	1,131	\$15,947,899	\$25,896,888	858	\$20,735,698		82	\$4,567,121	1,055	\$20,100,207	24	\$1,229,560	25	\$3,313,507
1921	858	15,237,018	20,735,698	..	..		77	3,435,623	725	15,195,719	26	2,104,356	7	2,108,000
Central East														
Ohio	476	\$11,999,864	\$11,227,009	259	\$11,402,483		142	\$4,718,299	312	\$5,216,733	22	\$1,291,977	..	..
Indiana	161	2,283,031	4,076,501	80	3,799,620		45	2,215,930	103	1,350,186	13	510,385	5	\$530,000
Illinois	368	7,668,470	13,546,822	211	6,936,944		99	2,978,415	248	5,033,507	21	5,534,900	1	..
Michigan	268	3,380,028	5,675,065	168	2,796,231		73	3,796,157	184	1,883,672	11	195,866	1	50,000
Wisconsin	143	7,000,872	6,941,445	53	2,292,416		40	5,190,116	95	1,207,652	8	543,677	..	..
Total	1,416	\$32,332,265	\$41,667,462	771	\$27,227,694		399	\$18,898,917	942	\$14,691,750	75	\$8,076,805	7	\$580,000
1921	771	21,753,400	27,227,694	..	..		209	16,397,061	523	10,775,241	39	1,055,392	3	308,996
Central West														
Minnesota	174	\$3,100,474	\$4,998,153	65	\$1,789,253		44	\$1,720,221	117	\$1,866,277	13	\$1,411,655	2	\$238,000
Iowa	131	2,021,165	2,826,295	91	2,777,099		24	736,916	103	1,850,410	4	238,969	1	182,496
Missouri	212	2,492,019	4,171,354	144	4,023,593		41	472,326	155	3,234,628	16	464,400	6	2,748,289
No. Dakota	30	1,045,336	1,407,478	18	195,346		1	130,000	28	1,127,478	1	150,000	3	300,000
So. Dakota	47	348,841	320,472	30	300,005		..	..	26	436,259	1	90,213	..	..
Nebraska	80	931,507	1,076,034	51	2,803,077		12	364,306	64	1,283,064	4	28,664	..	..
Kansas	88	1,061,536	1,748,329	63	1,785,327		6	554,861	77	1,063,038	5	150,430	4	2,006,000
Total	742	\$11,000,878	\$17,354,115	437	\$13,676,700		128	\$3,978,636	570	\$10,861,154	44	\$2,514,331	19	\$6,075,785
1921	437	9,456,051	15,676,110	..	..		94	5,722,098	317	6,608,095	26	1,345,701	27	6,960,422
Western														
Montana	62	\$745,153	\$1,116,729	38	\$482,171		5	\$26,498	50	\$1,039,593	7	\$50,638	6	\$1,297,000
Idaho	33	386,246	398,718	26	374,253		1	5,361	32	393,357	..	..	..	..
Wyoming	18	278,818	427,505	10	141,500		1	39,000	17	385,405	..	..	1	125,000
Colorado	57	1,033,870	1,135,532	39	3,275,630		8	437,012	48	659,331	..	..	5	620,500
N. Mexico	10	454,054	519,864	11	120,162		..	..	9	181,412	1	338,451	1	..
Arizona	8	115,987	176,410	22	464,044		..	..	8	176,410	..	..	2	2,066,931
Utah	43	367,181	496,249	22	733,409		4	14,514	38	480,755	1	1,000	2	4,453,980
Nevada	3	16,300	26,787	3	24,000		..	..	3	26,787	..	..	1	..
Total	234	\$2,396,708	\$4,296,094	171	\$5,618,219		19	\$523,285	205	\$3,344,131	10	\$428,678	18	\$8,721,411
1921	171	3,815,904	5,618,219	..	..		24	452,454	140	2,052,070	7	3,113,695	9	425,000
Pacific														
Washington	142	\$3,116,405	5,438,085	105	\$1,769,885		48	\$3,388,518	81	\$1,250,812	13	\$768,755	1	\$300,000
Oregon	105	1,158,313	1,481,870	67	5,194,775		27	419,022	73	864,974	5	197,874	4	..
California	269	1,736,852	4,798,731	158	1,665,095		73	705,068	186	2,858,518	10	1,235,144	2	429,000
Total	516	\$6,011,570	11,718,686	330	\$8,629,755		148	\$4,512,609	340	\$5,004,304	28	\$2,201,773	7	\$5,376,079
1921	330	5,940,028	8,629,755	..	..		72	1,315,375	226	2,011,318	32	5,303,062	6	9,071,200
United States														
Total	7,517	\$155,856,571	\$218,012,365	4,872	\$180,397,989		1,577	\$75,057,410	5,508	\$92,660,649	432	\$50,264,306	94	\$7,273,782
1921	4,872	122,717,522	180,397,989	..	..		1,061	57,680,308	3,526	71,368,148	285	51,349,533	83	23,288,689

* Figures not available.

CANADIAN FAILURES—FIRST QUARTER, 1922

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	292	\$4,904,903	\$4,227,249	86	\$2,188,630	196	\$1,816,619	10	\$222,000	..	..
Quebec	452	5,948,419	9,301,440	107	3,377,729	330	3,643,096	15	2,280,615	..	..
British Columbia	35	367,594	537,262	8	172,000	23	340,800	4	24,462	..	..
Nova Scotia	30	182,000	486,200	6	220,000	23	266,200	1	..	..	..
Newfoundland	17	138,500	419,775	1	120,000	15	295,775	1	4,500	..	..
Manitoba	88	1,392,793	1,493,493	11	179,879	71	1,084,799	6	228,815	..	..
New Brunswick	31	234,034	395,353	5	184,117	26	211,236	..	..	..	..
Prince Edward Island	3	8,500	20,100	..	..	3	20,100	..	..	..	..
Alberta	74	1,071,148	943,903	12	154,538	59	762,895	3	26,500	..	..
Saskatchewan	72	590,777	848,126	..	....	70	774,126	2	74,000	..	..
Total 1922	1,094	\$14,841,688	\$18,672,901	236	\$6,596,893	816	\$9,215,116	42	\$2,860,892	..	..
Total 1921	566	\$17,587,455	\$22,245,520	131	\$11,757,711	403	\$8,941,924	32	\$1,545,885	..	..
1920	209	3,027,068	4,327,184	44	2,834,687	156	1,279,906	9	212,591	..	..
1919	217	3,183,893	4,769,637	64	3,069,666	140	1,603,310	13	96,661	..	..
1918	218	3,566,820	5,137,042	75	3,192,924	197	1,837,114	16	107,004	..	..
1917	870	4,152,350	5,921,327	171	1,983,255	441	2,709,946	17	1,229,286	..	..
1916	596	5,795,620	9,344,441	120	3,750,905	372	3,325,465	22	2,070,872	..	..
1915	798	9,925,218	15,636,915	195	6,428,214	568	6,448,590	32	2,600,111	..	..
1914	620	5,175,588	6,230,052	144	2,494,095	456	3,458,493	20	277,464	..	..
1913	408	3,901,070	4,939,061	100	2,182,516	299	2,181,573	9	574,972	..	..
1912	291	2,011,573	3,120,015	84	900,448	314	2,105,556	21	114,011	..	..
1911	367	2,064,742	2,874,045	99	774,455	281	2,083,299	11	119,000	1	\$549,880
1910	426	3,016,617	4,021,584	80	1,747,225	339	2,238,423	7	39,686	..	..

IMPROVEMENT EXPECTED IN JEWELRY TRADE

Larger Volume of Sales Anticipated in the Fall—Increase in Prices Likely—General Industrial Conditions a Factor

THE situation in the jewelry trade, as in many other lines of business, was materially affected by the reaction from the inflation caused by war conditions, and a full measure of recovery is yet to be witnessed. Special reports to DUN'S REVIEW from various centers in the United States indicate that sales of jewelry are of smaller volume than those of a year ago, and that prices on most articles have declined. The bulk of demand this year has been for lower-priced jewelry, but some advices indicate that the higher-grade goods are beginning to move more freely, and it is anticipated that the general situation will be more satisfactory by next Fall. Owing to limitations of space, the special reports are given herewith without further introductory comment:

BOSTON.—Wholesalers of jewelry report that sales this year are from 20 to 25 per cent. less than those of a year ago. Dealers are buying conservatively, and the textile strikes in New England have caused a decrease in the volume of jewelry sales.

Prices have declined in many lines since the beginning of 1921, silver being 30 per cent. cheaper, and watches about 15 per cent. less. No advance in prices is anticipated.

The retail trade reports the volume of business about 25 per cent. less than that of a year ago. No improvement is expected in the near future.

PROVIDENCE.—During the period of the war, all manufacturers were busy and there was a large output of high-grade gold goods. During the past year, however, business has been universally quiet and, at the present time, it is particularly dull. This applies to all grades of staple lines of jewelry. Certain novelties have been in demand, and at the present time, shops manufacturing novelties are working fairly regularly, but these are the exception rather than the rule.

Prices have decreased, but this has not stimulated business to any extent. Some shops have declared temporary shut-downs, and almost all of them are operating with a very much reduced number of hands or a restricted working schedule. Manufacturers making fancy pencils have had a fairly active trade.

At the present time, there are no definite features which would indicate that the prospects in this line are favorable until after the Summer season. Retail stocks all over the country are believed to be low, and buying is of a conservative nature. Collections are slow.

PHILADELPHIA.—Jewelry business shows a decrease, as compared with that of 1921 and 1920. Wholesalers report that prices are 5 per cent. lower than those of 1921 and 10 per cent. higher than those of 1918. The prices of diamonds were increased considerably during 1920 and 1921, but have recently been reduced about 25 per cent. No immediate reduction is anticipated in the price of watches. The price of silverware is reported as 35 per cent. higher than that of 1918.

A gradual increase in the volume of sales, and some increase in prices are anticipated during 1922.

ST. LOUIS.—Jewelry sales are reported as decreased 10 per cent., compared with those for the same period in 1921, and about 33 per cent., when compared with those in the first three months of 1920. Prices, however, are stabilized and no important changes are expected.

There is less demand this year than in previous years, and retailers appear to be well stocked. Only a fair Spring business is expected, but the prospects for the Fall are promising.

BALTIMORE.—The volume of business in the jewelry industry during 1921 was 50 per cent. less than that of 1920. So far this year, no improvement has been noted. Dealers are ordering cheaper lines than formerly, and report that there is a more ready market for them than for the better grades.

Wholesalers are experiencing no difficulty in getting goods from the manufacturers, but dealers are buying conservatively.

An early industrial revival will help the jewelry business, it is stated. Collections are slow.

CHICAGO.—Jewelry jobbers state that the sales during the first quarter of 1922 are 15 to 20 per cent. less than those of the similar period in 1921. Prices have declined and no increase is anticipated at this time. Retail business is quiet and recent bad weather has been detrimental to Easter shopping. Retailers report that sales for the first three months of the year are 20 to 25 per cent. less than those of 1921.

CINCINNATI.—Actual sales do not indicate that any perceptible improvement has developed in the jewelry trade. More stable conditions, however, warrant the belief that the worst of the depression has past and that business, both from a wholesale and retail standpoint, will show improvement over that of last year.

Prices are about 15 per cent. lower than those of a year ago. In higher grades of merchandise, the market is firm and some advances are expected from the present level. Retail trade is quiet. Stocks are still fairly heavy, but about 20 to 25 per cent. less than those of a year ago and are being gradually reduced to a normal basis.

Unusually quiet conditions have prevailed in the wholesale trade since the holidays, and business is considerably less than that of the same period a year ago. There are some indications of a slight improvement in the trade. Sentiment seems to be strengthening and the outlook is regarded more favorably. Manufacturers are running practically full time.

CLEVELAND.—The volume of sales during 1921 in the jewelry line was below that of 1920, although there was a good volume of business transacted during the holiday season. Since the first of the year, business has been quiet, but a gradual improvement is anticipated during 1922.

DETROIT.—A slight improvement has been noted by wholesalers in the jewelry business, and the future is regarded optimistically. Jewelry prices did not advance in proportion to other commodities during 1920 and 1921, consequently, the declines at this time are less than are reported in other lines.

The demand throughout the State is quiet and orders are for small lots only. Detroit retailers have experienced a restricted demand and price reductions have been of little interest to the consumers.

Improvement is anticipated with the return of better general business in this district.

DENVER.—Wholesale jewelers report that sales are about 25 per cent. less than those of the same period in 1921. Business is expected to show a slight increase during this year. Retailers are being given liberal terms in hopes that an improvement can be shown.

SAN FRANCISCO.—Wholesalers report the jewelry business quiet and considerably below that of last year in volume of sales. Prices of medium grade goods are 20 per cent.

lower than those of last year, while the prices of higher grades are steady.

Retail trade is dull and improvement is not anticipated before Fall. Installment houses report that the volume of sales is greater than that of last year.

LOS ANGELES.—During 1921, there was little encouragement in the jewelry business and profits were small. Price declines have been made in nearly all lines and watches are reported to be 10 per cent. lower than they were a year ago. Stocks in the hands of retailers seem to be ample, with the exception of watches. A gradual improvement is anticipated. Collections are slow.

SEATTLE.—The jewelry trade for the first quarter of this year cannot show a sales volume equivalent to that of the like period last year. Seasonal demands are important in this trade, and the business volume is expected to increase with the beginning of June.

Demand for mountings from the manufacturer is probably the chief item. Sales volume is estimated to be about 60 per cent. of that for the first quarter of last year. Prices are decreased by 25 per cent.

Considerable optimism is voiced by the trade regarding expectations for the remainder of the year. Gradual betterment of general business conditions are expected to improve the trade.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Dominion of Canada

TORONTO.—The general dry goods business showed an improved volume last week, although bills were small. Mail orders were frequent. Men's clothing improved and prospects look more promising, especially for special lines. Boots and shoes are on a par with general commodities. Millinery establishments are benefitting from the late Easter and sales are very good, although not up to those of last year.

Travelers in the North comment on an improvement in the Timmins district, and other districts are also in better condition. The proposed continuation of work on the new Welland Canal is reason for a better sentiment in that section.

Farm implements have been shipped to France by Ontario makers, and export business in the motor car industry is increasing. Collections are not yet satisfactory.

QUEBEC.—Position of trade has remained the same, though, with the breaking up of the roads and the ice on rivers, affairs in many sections are at a standstill. Easter trade is expected to be fair. Collections are slow.

WINNIPEG.—Reports from retailers indicate that the recent milder weather has improved business. Wholesale trade continues quiet in most lines, but in some cases an improvement in city collections has been noted.

SASKATOON.—Wholesale and retail trade was rather quiet during the month of March. The automobile trade has been practically at a standstill, this condition having been brought about by the bad weather. The snowfall has been heavy and farmers predict a late season for seeding. Collections have been slow.

Youngstown.—Operations with the various mills of this territory continue at about 70 per cent. of capacity. Operations to this extent, it is claimed, to reduce the cost of finished steel production by \$3 a ton. The demand for tin plate, wire products and strip steel continues heavy, and steel pipe buying has grown rapidly. Steel plate and bar demand is relatively light, while steel sheet demand is such that some makers have declined further inquiries. Little anxiety is felt for the present concerning the possible effects of the coal strike, most mills having ample fuel for several weeks' operations.

YIELDING IN MONEY CONTINUES

Temporary Advance in Call Loans, but General Trend is Downward

MONEY on call, after loaning and renewing at 4½ per cent. early this week, advanced to 5 per cent. for new loans, the rate for renewals remaining at the lower figure. The advance was attributed mainly to the withdrawal of \$7,400,000 of government deposits from the member banks. Time money was offered at 4½ per cent. for all dates, and a considerable amount of business was done at that figure for periods up to ninety days. For longer periods, 4¼ per cent. was bid, but few loans were effected at that rate, except for the thirty-day period where the collateral was of the better class. The renewal rate for all periods was 4½ per cent. Commercial paper was in improved demand, and the local banks participated in the buying to a larger extent than had recently been the case. A good amount of business was done at 4½ per cent. for the choicest names, a concession of a quarter of a point from the rate hitherto current. Where the collateral was not so prime, 4¾ per cent. was the rate, with an occasional transaction at 5 per cent. if the names were not well known. Bankers' acceptances, following the generally easier trend of money, were marked down an eighth of one per cent. to 3½ per cent. for maturities extending to 120 days.

Last week's local Federal Reserve Bank statement disclosed an unchanged ratio, with the figure standing at 86.7 per cent. For the whole system, a decline from 78.4 per cent. in the previous week to 77.8 per cent. occurred. The Clearing House banks reported a decrease in surplus reserve of \$34,262,260, bringing the latter item down to \$13,309,000.

Money Conditions Elsewhere

Boston.—Call and time loans are quoted at 5 per cent., while commercial paper continues at from 4½ to 5¼ per cent. The market is steady and it is not anticipated that rates will be increased. Loans on building construction are relatively easy to negotiate.

Philadelphia.—Considerable inquiry is noted in bonds and similar securities, with commercial paper in increased demand. Rates are quoted at 5 per cent. for time and call money and from 4½ to 4¾ per cent. for choice commercial paper, with long maturities at 5 per cent.

St. Louis.—An easing of the credit situation is indicated by reports from both city and country banks. In certain localities, country banks report considerable easing in the demand for money, but there is still a strong demand for financing live stock operations. City banks report continued heavy liquidation by their important mercantile customers and an indifferent demand for funds from that source. Generally, the trend of interest rates is lower and loanable funds are more plentiful. Commercial paper quotations continue at from 4½ to 5½ per cent., the most names bearing 5 per cent. Bank loans are at from 5½ to 6½ per cent. There is still a brisk demand for municipal bonds and Government obligations, and several new commercial issues placed recently were readily absorbed.

Chicago.—Reduction of the Federal Reserve Bank's rediscount rate to 4½ per cent. has made no perceptible change in money charges. Commercial paper holds at from 4¾ to 5 per cent. and there is a dearth of good names. Banks are taking paper in fair volume and would take more, if the supply were larger. Investment demand holds up very well, in view of the size and number of new security offerings.

Cincinnati.—Money rates at 5½ and 6 per cent. continue to rule. An easing tendency is shown in the market and there is a slightly better demand for time and call loans.

Cleveland.—There has been a marked decline in the volume of borrowing from country banks and, although the decline in the city market has not been as great, it has been noticeable. Rates continue at the same figure that has been maintained for several weeks.

Minneapolis.—The demand for money is only fair, and little activity is shown in stocks and bonds. The rate for all classes of loans continues at 6 per cent. Commercial paper is discounted at from 5½ to 6 per cent.

Kansas City.—The Kansas City banks showed some loss in deposits last week. There were some applications for new loans from rural banks, although the demand was not great. The prevailing rate for all loans is 6¼ per cent.

Irregularity in Foreign Exchange

THE foreign exchange market was strong in the early trading this week, but a later temporary easier tone brought rates back somewhat from their previous high levels. Demand sterling, which closed last week at \$4.37½, rose early this week to \$4.40, with a subsequent reaction to \$4.38½. Paris francs, from 9.03, advanced to 9.15½, with a recession to 9.12, while Italian lire, from 5.17½, moved forward to 5.32 and then yielded to 5.21. Holland guilders, from 37.77, improved to 37.75. Spanish pesetas, from 15.49, rose to 15.53, from which rate there was a decline to 15.26. Swiss francs, from 19.41, advanced to 19.44, and Belgium francs, from 8.40, moved up to 8.46½. German marks failed to follow the earlier trend, receding from .33½ to .30%, from which point there was a rally to .32. Scandinavian rates were quoted as follows: Norway, 18.00 to 18.35; Denmark, 21.10 to 21.15; Sweden, 26.10 to 26.13.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.37½	4.39½	4.39½	4.38½	4.38½	4.39½
Sterling, cables...	4.37½	4.39½	4.40	4.39	4.38½	4.39½
Paris, checks...	9.08	9.10	9.13½	9.11½	9.10	9.15
Paris, cables...	9.08½	9.10½	9.13	9.12	9.10½	9.15½
Berlin, checks...	34	31½	31½	31½	32½	32½
Berlin, cables...	34	31½	31½	31½	32½	32½
Antwerp, checks...	8.40	8.44½	8.46½	8.45	8.43	8.46½
Antwerp, cables...	8.41	8.45	8.47	8.45½	8.43½	8.47
Lire, checks...	5.17½	5.30½	5.29½	5.21½	5.19½	5.29½
Lire, cables...	5.18	5.31	5.30	5.22	5.20	5.30
Swiss, checks...	19.41	19.43	19.44	19.42	19.41	19.43½
Swiss, cables...	19.43	19.45	19.46	19.44	19.43	19.45½
Guilders, checks...	37.78	37.80	37.88	37.73	37.68	37.75
Guilders, cables...	37.80	37.82	37.90	37.75	37.70	37.80
Pesetas, checks...	15.50	15.49	15.45	15.24	15.37	15.52
Pesetas, cables...	15.52	15.51	15.47	15.26	15.39	15.54
Denmark, checks...	21.05	21.10	21.15	21.05	21.05	21.20
Denmark, cables...	21.10	21.15	21.20	21.10	21.10	21.25
Sweden, checks...	26.00	26.00	26.13	26.02	26.00	26.08
Sweden, cables...	26.05	26.05	26.18	26.07	26.05	26.13
Norway, checks...	17.70	18.00	18.35	18.12	18.10	18.20
Norway, cables...	17.75	18.05	18.40	18.17	18.15	18.25
Montreal, demand...	97.25	97.12	97.12	97.00	97.12	97.18
Argentina, demand...	36.00	35.90	35.90	35.50	34.80	35.95
Brazil, demand...	13.75	13.75	13.75	13.60	13.50	13.54
Chili, demand...	11.12	11.00	11.00	11.00	11.00	11.00
Uruguay, demand...	79.25	79.00	79.00	78.00	77.00	77.00

Bank Clearings Again Increase

SUPPORTING other evidences of business improvement, bank clearings at twenty cities in the United States this week disclose an increase of 12.2 per cent. over the figures of a year ago and are only 5.2 per cent. below the total for this period of 1920. A majority of cities again report larger clearings than last year, with gains ranging from 0.2 per cent. at Buffalo to 35.0 per cent. at Detroit, and the aggregate for all centers outside of New York which are included in the statement is 3.5 per cent. in excess of that of this week of 1921. At New York City, where operations in securities markets have continued of heavy volume, there is an increase of 17.0 per cent. over the clearings of a year ago, while a gain of 1.7 per cent. appears in comparison with the 1920 total.

	Week April 6, 1922	Week April 7, 1921	Per Cent.
Boston	\$323,000,000	\$275,284,057	+17.3
Buffalo	38,150,000	37,187,475	+0.2
Philadelphia	435,000,000	432,404,384	+0.6
Baltimore	92,773,000	84,545,450	+9.7
Atlanta	38,934,000	40,176,935	-3.8
Louisville	24,126,000	23,924,956	+0.8
New Orleans	41,378,000	41,470,863	-0.2
Dallas	22,741,000	23,258,492	-2.2
Chicago	549,722,000	525,949,575	+4.5
Cincinnati	37,375,000	61,236,814	-0.9
Cleveland	90,376,000	111,329,627	-18.8
Detroit	91,471,000	67,767,000	+35.0
Minneapolis	57,599,000	57,000,000	+1.1
Kansas City	112,498,000	145,919,143	-22.9
Omaha	37,375,000	38,463,514	-2.8
Los Angeles	93,248,000	76,129,000	+22.5
San Francisco	140,200,000	122,600,000	+14.4
Seattle	28,545,000	27,466,859	+3.9
Portland	128,500,000	31,842,800	...
Total	\$2,302,361,000	\$2,223,956,944	+3.5
New York	4,616,500,000	3,945,036,196	+17.0
Total all	\$6,918,861,000	\$6,168,993,140	+12.2

	Estimated	April to date	March	Feb.	Jan.
April to date	\$1,153,143,000	\$1,028,165,000	+12.2	\$1,230,144,000	-6.3
March	1,042,360,000	975,088,000	+6.9	1,321,007,000	-21.1
Feb.	1,052,112,000	1,060,726,000	-0.8	1,322,870,000	-20.5
Jan.	1,087,235,000	1,190,774,000	-8.7	1,374,249,000	-20.8

STEEL TRADE GAINS EXTENDED

Current Reports Distinctly Encouraging—
Outputs Rising and Prices Firmer

FROM week to week, the permanency of improvement in the steel industry is becoming more apparent, operating schedules showing a further increase, and the fact that steel makers are firing additional blast furnaces is an encouraging feature. Plate mills are working at greater capacity, and specifications for supplies and equipment from transportation interests are at a higher rate. On the average, finishing facilities have now reached about 70 per cent., and the impression is that this ratio may increase.

Finished descriptions are now firm and the price situation more stabilized, with an advancing tendency. The increase of \$2 per ton on wire rods strengthens wire products in general, while the \$3 advance on sheets is observed on second quarter business. This revision places black No. 28 at \$3.15, blue annealed at \$2.40 and No. 28 galvanized at \$4.15. For plates, merchant steel bars and structural shapes, the quotation of \$1.50, Pittsburgh, now holds on ordinary sales, but might still be shaded on special tonnages.

There is a better feeling among merchant pig iron producers and the diversity of demands is remarked, though negotiations are confined to the second quarter. As yet, the improvement is not greatly reflected in prices, but moderate gains are represented in \$19.50, Valley, for Bessemer and \$18.25 and \$18.50, Valley, for basic. These are the current figures, and compare with the averages for March at \$18.388, Valley, for Bessemer and \$18, Valley, for basic, as given by W. P. Snyder & Co. No. 2 foundry iron is quoted at \$19.25, Valley. Consumers have been buying scrap at a better rate, and heavy melting steel is steadier at \$15.75 and \$16 in Pittsburgh territory. Semi-finished steel, billets, slabs and sheet bars rest on the readjusted basis, though strictly new business has not figured largely.

The coke market has not changed materially, but production is expanding and more ovens are being fired. Furnace coke is, on the average, about \$3.40 at oven, and foundry \$4.50 for spot and \$4.75 for contract.

Other Iron and Steel Markets

Philadelphia.—Some improvement is noted in the iron and steel market, and it is expected that the opening Spring season will show still further advance. Tonnage, however, remains small and chiefly for immediate needs. Industrial plants are indicating an increase in operating, and large manufacturers of railroad equipment report an increase in orders on hand. Shipyards are quiet and the general situation shows no material change.

Buffalo.—Pig iron is showing some slight improvement, with little change in prices. Blast furnace operators are feeling more optimistic, with the output running about 44 per cent. of capacity. Structural steel is in demand, with a production of about 65 per cent. Coal prices remain firm and coal is being purchased conservatively.

Chicago.—There has been noteworthy improvement in the demand for steel this week, especially in the structural department. Some good-sized orders have been booked, and the upward tendency of prices evidently has stimulated inquiry. An advance of \$3 a ton in sheets was announced by a leading independent manufacturer. Railroads are taking good tonnages of track accessories and more car orders are coming into the market. Operations of the leading producer have been at about 70 per cent. of capacity, and the principal independent is running at about 60 per cent. Pig iron is steady at \$20.

Cincinnati.—Improvement in the iron trade is fairly well sustained, though progress is not steady and only a limited amount of new inquiry developed during the week. While consumers are showing interest in future contracts, furnaces are not inclined to quote ahead owing to present low prices. There is an easing up in orders for coke, because consumers have stocked up in anticipation of the strike.

Cleveland.—The iron and steel trade continues to develop slowly, and buying is spread over a greater diversity of lines than it has been for some months. Manufacturers are confident that a material improvement will be experienced during the next few months. Most stocks are depleted and railroads are contemplating more repair work. Inquiries have increased during the past few weeks. Pig iron is reported as more active than during February.

HIDE TRADE STILL IRREGULAR

Transactions Somewhat More Frequent, but Demand Mainly for Special Lines

THE hide market has continued mainly inactive, with demand, as for more than a year past, centering on lines for special leather purposes. Late this week, however, large tanners absorbed about 150,000 Chicago packer hides at an average advance of $\frac{1}{2}$ c.

In domestic packer hides, buyers have followed up original purchases of strike-period stock, obtainable at low prices. Some operators, who found a previous seller in the Chicago market unwilling to duplicate some late prices on these lines, turned to the New York market and secured even better terms East than West. Following business noted last week in December-January strike-period light native cows at 10c., the same packer sold 5,000 similar all-weight native steers at 12c. for heavy, 11c. for light and $10\frac{1}{2}$ c. for extremes. Later, this packer succeeded in selling some more extreme lights alone at 11c., which was $\frac{1}{2}$ c. better. Free-of-strike all-weight native cows brought 11c. The feature of the packer market, however, has centered in New York, and three killers here let go an aggregate of about 5,000 native and branded steers, accepting the usual $\frac{1}{2}$ c. discount for kosher natives. Butt brands brought $10\frac{1}{2}$ c. and Colorados $9\frac{1}{2}$ c., but seconds in excess of 5 per cent. brought $2\frac{1}{2}$ c. less than prices for No. 1 hides, whereas the difference in the West was only 2c. Two of the New York packers shipped out strike-period branded steers, presumably for tanning account, one of these slaughterers removing 8,000 from the market.

Country hides show little alteration from conditions previously noted, although a report is noted of trading in strictly free-of-grub extremes up to $11\frac{1}{2}$ c. As heretofore, the call from patent leather tanners continues almost exclusively for extremes, but the demand for these in the East does not appear as brisk as formerly.

Most descriptions of foreign hides remain quiet, but there has been a steady demand for River Plate frigorifico steers, and some slight advances have been paid on these. Most lines of dry hides are slow and featureless, but holdings of best-description Bogotas in the local market are small, and there is apparently no demand for other varieties of Latin Americans. Some inquiries are noted for lightweight China and Java cows, probably for substitution on desirable domestic extremes, which are scarce.

Calfskins are generally weak, but principal softness centers on lightweight stock, which buyers will only take at sharp concessions. Slight premiums were obtainable on heavier-weight skins resulting in a material spread in prices between the light and heavy end, but several local dealers cleared holdings of 5 to 7-pound weights alone, aggregating 50,000, accepting a decline on these to \$1.15. Former trading in the West in packer skins at 15c. seems to have weakened the entire calfskin market, and some dealers feel that this business also influenced the hide market.

Raw Calfskin Prices Depressed

THE market for raw calfskins is in a weak position. The lowest price registered on Western city, or packer calfskins, during the period from 1908 to date was late in 1920, when these skins broke to 13c. During late 1907 and early 1908, the market ranged between $11\frac{1}{2}$ c. and 13c., but recovered in the Summer of 1908 and fluctuated between 16c. and 22c. from 1909 to the opening of the World War. The inflated prices during the war and in 1919 culminated in August of that year, when the unusual price of \$1 per pound was registered.

Last week, some large clearance sales of Western packer calfskins were made at 15c., being only 2c. higher than the

lowest rate in thirteen years, as noted above. So far as lightweight skins, suitable for leather for women's shoes are concerned, these are obtainable at less than the lowest price during the height of the period of depression in late 1920 and early 1921. This is clearly illustrated in New York City light skins of 5 to 7 pounds, which are sold by the piece and which did not go any lower than \$1.40 in December, 1920, nor January, 1921, but which have recently sold as low as \$1.15.

The reason for the dull and weak market for calfskins is that calf leather is being used to only a very limited extent in women's shoes, owing to the popularity of patent leather and various specialties for sport shoes, such as elk sides, etc. There is a fair amount of business in heavyweight calf leather for men's shoes, and this is causing heavyweight raw calfskins to be well maintained in price. The calfskin or veal season, however, is now at its height, and the skins collected by dealers from butchers run anywhere from 70 to 90 per cent. light and medium weights. Consequently, the heavy skins, for which practically the only demand exists, are in limited supply.

Activity in Patent Leather

GENERAL leather conditions continue quiet and unsatisfactory, although there have been more liberal sales of upper leather recently, mostly at lower prices. There is a continued lack of early orders for Fall shoes, but it is a little too soon to expect much Fall business. It is probable that shoe buying will again be delayed this season. Retailers are looking for further declines in shoe prices and this, as well as the question of styles, will cause them to defer purchases. Women's sport shoes are in good demand, but a great many of these have rubber soles as well as heels, which is not encouraging to the sole leather trade. Women's patent leather low heel pumps are an excellent seller.

Sole leather has been generally quiet, although some inquiries received indicate more business shortly. Production and consumption of hemlock is practically nil, outside of some small export sales. Sales of union backs are unusually small, and sole cutters are content to cover actual needs only. Production of tanneries is down to 30 per cent. in many cases. Prices are nominally unchanged, but easy. Very choice heavy frigorifico oak backs command 49c. to 50c., but other backs can be bought down to 40c., according to tannage, hide, etc., and cow backs average 5c. under steers.

Offal is unchanged, with heavy oak back shoulders still in good demand. Special selection stock sells up to 35c. The bulk of business in shoulders, however, is between 25c. and 30c. Good oak bellies range from 18c. to 22c., with some extra choice stock higher. Union bellies bring from 12c. to 17c., and double rough shoulders 32c. to 27c.

In upper leather, patent continues to monopolize most of the business in women's goods. Production of patent leather in one New England plant has been increased to the record-breaking output of almost 7,000 sides a day. Export business in patent is also good and thirty-nine countries purchased American patent leather during February, which shows the popularity of this leather the world over. Manufacturers of medium-priced women's shoes are paying anywhere from 17c. to 30c. for patent sides, while higher-grade shoes carry 35c. to 40c. leather. Most of the reliable tannages and grades, however, are sold at between 25c. and 35c. A few large sales of chrome sides stand out prominently, including one transaction of 7,000 dozens of street shoe leather and a few other sales of from 1,000 to 2,000 dozens. In calfskins, some business is being effected in men's weights in desirable colors on a basis of 40c. for top grade, but there is a wide range of quotations between tannages. Lightweight calf for women's shoes is difficult to sell, even at 5c. lower than men's weights.

SPRING MOVEMENT IN TEXTILES

Demand Has Quickened at Retail—Adjustment of Troubles in Clothing Trades

SPRING trade in dry goods has begun to develop more activity in retail channels, and there is a steady demand for small lots of goods from wholesalers. Throughout the trade, however, there is still much hesitation in making long forward commitments, and this is leading to further curtailment of production. Strikes continue in the New England textile mills, and the coal strike has had an unfavorable effect upon the purchasing power in some of the industrial centers. Revisions have been made in fine gingham prices for Fall, but coarser cloths are held firm, owing to the curtailment of more than a fifth of the normal output by strikes. After a short spurt, print cloths and sheetings became less active.

After a long series of conferences, clothing manufacturers and their employees in the Chicago district have agreed upon a lower wage scale, and have also agreed that more efficient production in the shops must be brought about through the elimination of many war-time practices imposed during the time of feverish buying of goods at any price. There is still a demand for lower prices, and it is being met in men's wear channels by substantial offerings of goods by well-known firms at more popular prices.

The steady gain in export demand for cotton goods is maintained, and sales are being made to China, the Levant and South American countries.

Efforts are being made to eliminate the unsettling speculation in raw silk in Japan. Until this has been accomplished, and raw silk is on a lower price level, manufacturers are not disposed to extend their commitments.

Opening of New Carpet Season

NEW prices were named during the week by leading selling agents for carpet and rug mills on merchandise offered for the Fall season of 1922. Generally speaking, prices have either been maintained or advanced 5 per cent. The openings were simultaneous with the offering of 85,000 bales of rugs and 5,000 rolls of carpeting at auction in New York City.

The auction sale opened with a very large attendance. Bidding was spirited from the start, and prices paid on some lines were higher than those prevailing at the last auction of similar goods in September of 1921. Interest in the offerings was steady, and there seemed to be a feeling among buyers that a ready market awaits anything available.

Manufacturers of the finer grades of rugs, especially the wiltons, declare that they have been unable to produce up to the requirements of the trade in the past few months. The postponement of buying has been so persistent in consuming channels that, after carpets and rug prices were revised, orders flowed in faster than the mills were prepared to take care of. With these orders continuing, the new season looks auspicious.

The trade is peculiar, in the fact that throughout the war period, and for some time thereafter, costs were higher than people felt they could pay, and production ran along for some years at two-thirds of capacity. Absence of foreign offerings, due to lack of manufacturing, made stocks lighter than usual throughout the country.

There has been an insistent demand for smaller rugs of late, especially those under the 9x12 standard, and this is taken as a reflection of the smaller apartments in many of the newer buildings used as homes.

Cotton Goods Prices Irregular

PRINT cloths advanced a little last week, but were quieter when trade started this week. Sheetings have held steady, and have been helped by a moderate demand for export. Some fine gingham prices were reduced in a substantial way, in one instance fully 10c. a yard, due to foreign competition and unwillingness on the part of jobbers to make late commitments at high figures. Bleached cottons have continued dull, with wide sheetings and similar goods well sold ahead into June. Wash fabrics of a fancy and novelty character are moving in small lots that are frequently ordered. The demand for gingham has been active at retail and wholesale.

The adjustment of labor troubles in the clothing trade is expected to improve the demand for wool goods for Fall. Worsteds are still very quiet, with prices irregular in second hands. Clothing manufacturers are featuring lower prices for suits for men's wear, and this is believed to be the forerunner of a more active demand. With several of the largest staple dress goods mills entirely closed, there has yet been no market response in a demand for more merchandise. Deliveries are being unsettled. In very fine high-priced fabrics for suits and cloaks, sales have been active enough to take up the product of one of the largest mills.

Silk manufacturing is still very much curtailed, and there has been a great deal of price cutting in jobbing channels. Ribbons are in better demand. Silk hosiery is not in as feverish request as it was last year, and there are many indications of greater pressure for economy in the purchase of these goods. This is also true of many of the novelty silk sweaters.

Staple hosiery manufacturers still report that competition for business is very sharp, and prices unsatisfactory. Some of the novelties are doing quite well, especially in wool mixtures. Knit underwear is in moderate demand.

Notes of Textile Markets

Heavyweight burlaps reached the highest price of the year during the week, some sellers quoting 40-inch 10½-ounce goods as high as 6.50c. a yard.

Authorities representing the Japanese Government have given raw silk buyers assurances that reformations will be instituted in the methods of the Japanese Bourse, where speculation had unsettled the silk trade.

An auction sale of carpets and rugs began in New York on Monday. Prices on many numbers were better than those paid last September. The decreasing sizes of living rooms is being shown in the increasing demand for rugs of smaller measurements.

Of the 100,000 pieces of print cloths sold at Fall River last week, nearly all were narrow goods of 36-inches and under, nearby deliveries being asked for. In the New York markets, about 200,000 pieces of wide goods were sold on Friday and Saturday of last week.

The clothing workers in the Chicago districts have accepted a 10 per cent. reduction in their wage scales and many substantial modifications in their agreement about shop management, looking toward more efficient production. Garment workers have not yet reached an agreement. It is expected that Rochester and New York manufacturers will fall in line.

Easter Demands for Footwear.—The footwear market continues in a "between season" state, with little or no new business passing, so far as manufacturers are concerned, except that they are moving some goods in instances where they carry stock. Wholesalers have noted considerable trading with retailers in lines suitable for Easter. Producers report a lack of early orders of account from their salesmen on the road, either for early Fall lines or for seasonable goods for after-Easter delivery, but it is too early to look for developments of moment in Fall goods. The question of price continues to have a decided bearing on new trading, as many buyers are expecting further declines. As previously noted, one Eastern producer is planning to open a chain of forty retail stores, which will feature a side leather men's welt shoe for street wear to retail at \$3.50, and three of these stores are already in operation. It is reported that another chain is reducing prices to the same level, and prospects are for continued keen competition on low-priced goods.

COTTON PRICES CHANGE LITTLE IRREGULARITY IN WHEAT PRICES

Continuance of Narrow Movement, with Absence of Aggressive Speculative Operations

NOTHING has yet occurred to break the deadlock that has existed in the local cotton market during recent weeks. Developments this week have not called for extended comment, fluctuations again being confined within a narrow range and prices up to the close of Thursday's session being only a few points above or below last Saturday's final quotations. The weather news worked both ways, causing alternate advances and declines, and other factors carried no great weight. While the bull movement in progress on the Stock Exchange was not without influence on cotton, the response to the action of the Wall Street market was only moderate, as there were offsetting elements. Continuance of the New England textile strikes is not being disregarded in the cotton trade, and the coal strike, if not having an immediate decided bearing on the general situation, is obviously an unfavorable feature. Some reports from the South indicated rather more disposition there to sell cotton, and the spot basis was lower at a number of centers on Monday. On the other hand, cloudbursts in Texas early in the week imparted temporary firmness to prices, while some support was also derived from encouraging trade advices from Manchester, England. Toward mid-week, however, prices eased off a little on long liquidation and moderate professional pressure, and there was some further yielding in May in the subsequent dealings.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	17.93	17.85	18.00	17.91	17.81	17.80
July	17.32	17.20	17.36	17.25	17.31	17.32
Oct.	16.98	16.94	17.21	17.01	17.10	17.11
Dec.	16.91	16.90	16.13	16.98	17.03	17.10
Jan.	16.82	16.79	17.02	16.85	16.94	16.95

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New Orleans, cents.....	16.63	16.63	16.75	16.75	16.75	16.63
New York, cents.....	18.10	18.00	18.15	18.05	17.95	17.95
Savannah, cents.....	17.13	17.13	17.13	17.13	17.00	17.00
Galveston, cents.....	17.45	17.45	17.60	17.50	17.50	17.40
Memphis, cents.....	17.00	17.00	17.00	17.00	17.00	17.00
Norfolk, cents.....	17.25	17.13	17.25	17.13	17.00	17.00
Augusta, cents.....	17.13	17.00	17.00	17.00	16.88	16.88
Houston, cents.....	17.40	17.30	17.45	17.35	17.30	17.30
Little Rock, cents.....	16.75	16.75	16.75	16.75	16.75	16.75
St. Louis, cents.....	17.00	17.00	17.00	17.00	17.00	17.00
Dallas, cents.....	16.95	16.85	16.90	16.90	16.75	16.75
Philadelphia, cents.....	18.45	18.35	18.25	18.40	18.30	18.30

Notes of Cotton Market

Sentiment in the cotton market this week was bullishly affected by the continued rise of stock prices.

At its present level, the local spot cotton price is about 6c. a pound, or \$30 a bale, above the prevailing quotation a year ago.

From the opening of the crop year on August 1 last to March 31, according to the *Financial Chronicle*, 8,204,245 bales of cotton came into sight, against 5,483,813 bales for the same period of 1920-21.

Conflicting reports regarding the season's cotton acreage continue in circulation, some estimates indicating an increase and others a decrease for certain States.

Cotton exports are running considerably in excess of last year's, latest available figures showing a gain of about 475,000 bales for the season to date.

General rains in Texas early this week, with cloudbursts in some parts of the State, caused some demand for the new crop months, especially October.

Because of the New England strikes, continuing now for a number of weeks, production of cloths has been materially reduced. One estimate this week placed the curtailment at more than 2,300,000 yards daily.

There was early talk this week of a probable reduction in the Bank of England's rate of discount, but the governors of that institution made no change in the rate at their regular meeting on Thursday.

The multiplying evidences of improvement in general business conditions are not being disregarded in the cotton trade. The revival of the iron and steel industry has been a recent outstanding feature.

Alternate Advances and Declines, with Relative Firmness on Later Months

NO especially striking price movements occurred in wheat this week, and net changes were comparatively narrow. Up to the close of Thursday's session, the extreme range in the July and September deliveries was only 2c. in each case, although May varied more than 5c. The later months disclosed the most firmness, but a rise in July to \$1.19½ and in September to \$1.13½ was not fully held, and May went below \$1.30. Pressure against the nearest option was rather heavy on occasions, with somewhat active selling around mid-week on talk of increased shipments from the Southwest. Receipts of 3,197,000 bushels of wheat at Western points for the week ending on Thursday were 344,000 bushels smaller than those of last week, and represented a decrease of 1,922,000 bushels from the arrivals of a year ago. Early in the week, prices here derived support from firmer markets abroad, and export interest was then more in evidence. Foreign demand, on the other hand, was mainly for Manitoba wheat for shipment on the opening of navigation, and buying of American grades was again slow. The decrease of about 1,200,000 bushels in the United States visible supply last week, reported on Monday of this week, had no appreciable effect on the market, but further crop complaints from the Southwest had some influence for a time. On the whole, the week was devoid of special feature.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.31½	1.33½	1.32½	1.29½	1.30½	1.30½
July	1.16½	1.18	1.18½	1.18½	1.18½	1.19½
Sept.	1.10½	1.12½	1.12½	1.11½	1.12½	1.13½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57½	58½	58½	58½	58½	58½
July	61½	62	61½	61½	62	62½
Sept.	63½	64½	64½	63½	64½	64½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36½	36½	36½	36½	36½	36½
July	38½	39	38½	38½	39½	39½
Sept.	40	40½	40½	40½	40½	40½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.00½	1.01½	1.01	1.01¼	1.01¼	1.01½
July	91½	92½	92½	93	93½	93½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	519,000	226,000	38,000	603,000	979,000
Saturday	534,000	608,000	36,000	652,000	852,000
Sunday	701,000	790,000	54,000	747,000	1,111,000
Monday	414,000	614,000	12,000	637,000	107,000
Tuesday	576,000	223,000	12,000	687,000	245,000
Wednesday	453,000	316,000	55,000	512,000	549,000
Thursday	3,197,000	2,777,000	207,000	3,838,000	3,843,000
Total	5,119,000	3,718,000	178,000	3,122,000	1,584,000
Last Year					

Chicago Grain and Provision Markets

CHICAGO.—A substantial decrease in the visible supply, and light receipts, gave the wheat market a strong tone early in the week, and this was pretty well maintained for the new crop months, although there was a setback in the May option, because of reports of good-sized shipments from the West to this market. Export inquiry, the improvement in security markets and signs of industrial revival were the main reasons for the firmness displayed. On the other side, were heavy receipts in Winnipeg, the visible supply in Canada being about 50 per cent. more than that of last year, favorable crop news and a light domestic demand.

The milling absorption is moderate, and flour trade is going along at about the same rate as recently, buyers showing no disposition to cover more than their immediate needs. The relative ease of May is due to conditions influencing the local speculative situation, which is rather uncertain, and which is likely to be an unstable factor for several weeks. Cash markets have been quiet, with premiums and discounts unchanged.

Unfavorable weather, which has made roads in nearly all sections almost impassable, has been a sustaining influence in the corn market, causing an upturn in prices. Little corn is moving from farms, and nearly all the visible supply points showed substantial decreases. As a result, shorts were nervous and disposed to cover, while offerings were light. Cash demand is slow, but there is said to be a good inquiry for grain for shipment abroad.

Delayed seeding is becoming more of a factor in the oats market. Stiffening prices, and the improved tone in other grains, also exerted a supporting influence. The cash markets have been steady, with a little better demand in some quarters and receipts small.

Primary receipts of wheat last week were 3,551,000 bushels, against 4,319,000 bushels the previous week, and 4,453,000 bushels last year; of corn, 4,154,000 bushels, against 4,716,000 bushels the previous week, and 4,168,000 bushels last year, and of oats, 2,759,000 bushels, against 3,060,000 bushels the previous week and 2,751,000 bushels last year. Shipments of wheat were 2,738,000 bushels, against 3,014,000 bushels the previous week and 3,625,000 bushels last year; of corn, 2,896,000 bushels, against 3,518,000 bushels the previous week and 2,892,000 bushels last year, and of oats, 3,269,000 bushels, against 3,735,000 bushels the previous week and 3,107,000 bushels last year.

Provisions have been firmer on higher hog prices, but trade has been slow for both domestic and export account. Stocks of cut meats at Western packing points as of April 1, are reported at 215,031,000 pounds, against 190,641,000 pounds a month ago, the increase of 24,390,000 pounds in March being the largest for that month in any year since 1911.

Winter Wheat Conditions Favorable.—The Government's weekly report on conditions in the crop districts, issued on Wednesday, follows:

Weather conditions during the week ended April 4 were mostly favorable for the growth of vegetation, especially grass and grain; but were very unfavorable for plowing and seeding in the central sections of the country and in west Gulf districts. Conditions continue generally favorable for Winter wheat, which made rapid growth under the influence of mild weather and abundant soil moisture, although it continues too dry in a few Western and Southwestern localities. Wheat has stood well and is looking fine in eastern and south central Kansas, but much of it is just coming up in the western portion of that State.

Spring plowing and grain seeding have been retarded for several weeks in the interior sections of the country by wet soil, and the week just closed was characterized by a continuation of frequent rains resulting in further delays.

Excessive rains were unfavorable for early planted corn in west Gulf districts and considerable replanting was necessary. Corn planting is well advanced as far north as central and southern Oklahoma in the West, but this work is much later than the normal date in more eastern districts.

Cotton planting was delayed, except in the eastern portion of the belt. Heavy rains in the central and western portion of the cotton belt delayed farm work and little cotton was planted during the week in those sections. Planting is backward in Texas and little or none has as yet been seeded in the lower Mississippi Valley. Conditions were more favorable in the Atlantic Coast States and planting made good progress in that area.

English Bank's Reserve Higher.—The Bank of England on Thursday reported a proportion of reserve to liabilities of 16.67 per cent, against 16.27 last week, 17.95 March 24, 18.98 March 17, 18.06 March 10, 17.78 March 3.

The highest reserve rate in 1922 is 18.98, in the week ended March 17. The lowest, 11.04, January 5.

Highest reserve ratio in 1921 was 18.61 in the week ended September 28. The lowest was 8.83, January 6.

STOCK MARKET TREND UPWARD

Heavy Buying Leads to Sharp Advances in Practically All Issues

DEALINGS in the stock market this week expanded to proportions unequalled since the latter part of 1920. With the increase of trading, there was a further upturn in prices, in a large number of instances, to the highest levels of the year. The advance was so general that at times the tone of the market was one of great buoyancy. Occasional and temporary reactions appeared as a result of profit-taking. The activity and strength, while pronounced in practically all issues, varied as one group or another assumed the leadership. The dealings on Monday were the largest since December 22, 1920, and on the succeeding days of the week, although the volume lessened somewhat, business held well above the million-share mark.

The railroad shares moved in unison with the industrial issues, if less violently. As a result of the heavy buying, new high prices for the year were reached by Baltimore & Ohio, Chicago & Alton, Delaware & Hudson, Erie, Missouri, Kansas & Texas, New York, Ontario & Western, Pennsylvania, and Wabash. Among the industrials, United States Steel entered more prominently into the trading than for a long time past, and the advance in this stock had a marked beneficial effect upon sentiment. In other groups, Baldwin Locomotive, Studebaker and Chandler motor shares, Allied Chemical, Royal Dutch, and the Barnsdall issues were among the most conspicuous features. The General Electric and Westinghouse Electric shares were notable for their strength, while odd-lot buying of Eastman Kodak brought about a sharp advance in that issue.

The bond market maintained its recent rapid pace, and advances of considerable amount occurred in many parts of the list. This was particularly true of the more speculative issues, which were bought on a large scale. Demand for the higher-priced and purely investment obligations was also of a broad character, but the resultant movement in prices was more limited. The keenness of the demand for new issues was attested by the fact that the \$60,000,000 of New York Central Railroad refunding and improvement 6s, offered on Monday, was oversubscribed about three times. The Liberty paper was in heavy demand and the advance in prices created new high records for several issues, two of which reached par. The foreign governments were strong, with the United States of Mexico issues the center of a brisk buying movement. In the other groups, prices approximated the best levels on record.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	59.10	66.13	66.55	66.35	66.86	67.17	67.67
Ind....	72.09	83.85	84.25	84.09	84.86	84.87	85.06
G. & T....	56.30	69.17	69.34	69.12	69.32	69.52	70.87

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
April 7, 1922				
Saturday	431,900	304,700	\$8,949,000	\$4,488,000
Monday	1,281,300	541,000	18,792,000	7,928,000
Tuesday	1,342,100	563,100	19,957,000	10,741,000
Wednesday	1,128,500	448,400	15,031,000	12,048,000
Thursday	1,516,300	421,600	16,549,000	12,688,000
Friday	1,544,700	359,000	16,109,000	9,948,000
Total	7,244,800	2,637,800	\$95,337,000	\$58,941,000

The detailed English bank statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1922	1921	1920
Gold	£128,878	£128,348	£112,144
Reserve	25,165	17,582	23,784
Notes reserved	22,683	15,763	23,296
Reserve to liabilities, p. c.	16%	12%	15
Circulation	122,996	129,215	106,810
Public deposits	24,191	21,495	24,978
Other deposits	124,239	124,211	133,708
Government securities	59,388	31,698	59,049
Other securities	81,376	114,146	93,550

DUN'S REVIEW WHOLESALE QUOTATIONS OF COMMODITIES

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common . . . bbl	5.50	5.40	Cochineal, silver . . . lb	134	140	Linseed, city, raw . . . gal	85	68
Fancy	9.00	7.00	Cutch	8 1/2	7	Neatsfoot, pure	1.35	77
BEANS: Marrow, ch. 100 lb	6.75	8.00	Gambier	9 1/2	7	Palm, Lagos	3.25	3.00
Medium, choice	6.75	8.00	Indigo, Madras	90	12	Petroleum, cr., at well bbl	14	16
Pea, choice	7.15	4.75	Nutgalls, Aleppo	14	26	Tank, wagon delivery . . .	24	26
Red kidney, choice	8.35	9.50	Prussiate potash, yellow .	26	26	Gas'e auto in gar. st bbls	18 1/2	31
White kidney, choice . . .	10.00	13.50	Sumac, Sicily No. 1	55.00	170.00	Bulk, del N. Y.	31	50
BUILDING MATERIAL:			Indigo Paste, 20%	30	65	Min. lub. cyl. dark fld'd	50	60
Brick, Hud. R., com. 1000	16.50	19.00	FERTILIZERS:			Cylind. ex cold test . . .	28	34
Port'd Ct. bulk at mill bbl	1.70	1.70	Bones, ground, steamed	14 1/2	60%	Paraffin, 903 spec. gr. .	3 1/2	4 1/2
Lath, Eastern spruce 1000	8.50	8.00	1 1/2% am., 60% bone	25.00	25.00	Wax, ref., 125 m. p. . .	36	40
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	phosphate, Chicago	70	1.25	Rosin, first run	9 1/2	4%
Shingles, Cyp. Pr. No. 1 . .	13.00	13.00	Muriate potash, 80% unit	2.85	2.80	Soya-Bean, tk., Coast	10 1/2	7 1/2
Red Cedar, ex clear per sq.	4.00	5.75	Nitrate soda 100 lbs	3.00	2.50	PAINTS: Litharge, Am. lb	3	3 1/2
BULLAP, 1 1/2 x 40 in. . .	4.55	4 1/2	domestic f.o.b. works . . .	45.50	8.25	Ochre, French	1.35	1.50
COAL: f.o.b., mines. Com-			Sul. potash, bs. 90%	6.25	7.50	Paris White, Am. 100 lbs	85	9 1/2
pany prices.			FLOUR: Spring Pat. 196 lbs	1.61 1/2	79 1/2	Red Lead, American . . .	12 1/2	13 1/2
Bit., Navy Stand., net ton	2.75	2.00	Winter, Soft Straights . . .	45 1/2	1.59 1/2	White Lead in oil	1.15	1.25
Bit., 1/2 lb. lb.	2.00	2.15	CORN: Wheat, No. 2 R bu	73 1/2	1.50	Zinc, American	7 1/2	8%
Gas, run of mine	2.15	7.75	CORN: No. 2 yellow	1.09 1/2	1.50	Asphalt Paint	47.00	47.00
Anthracite, Egg	7.75	7.75	Oats, No. 3 white	1.55	1.00	Roofing Asphalt	44.50	5.25
Stove	6.05	6.05	Rye, No. 2	1.75	1.00	Paving Asphalt	36.50	135.00
COFFEE, No. 7 Rio	14	9 1/2	Barley, malting	8%	10 1/2	Boards, straw	40.00	45.00
Santos No. 4	14	9 1/2	Hay, No. 1 100 lbs	1.55	1.50	Sulphite, Dom. bl. 100 lbs	4.15	5.00
COTTON GOODS:			Straw, lrye, No. 2	1.75	1.00	Old Paper No. 1 Mix. 100	75.00	75.00
Brown sheet, 8, stand. . .	11 1/2	10	HEMP: Midway ship	8%	10 1/2	PEAS: Scotch, choice, 100	6.75	3.75
Wide sheeting, 10-4 . . .	58	58	HIDES, Chicago:			PLATINUM	90.00	70.00
Bleached sheeting, st. . .	17 1/2	17 1/2	Packer, No. 1 native	12	110	PROVISIONS, Chicago:		
Medium	12 1/2	14	No. 1 Texas	12	110	Beef, live 100 lbs	8.45	7.75
Brown sheeting, 4 yd . . .	9 1/2	7 1/2	Colorado	11	117	Hogs, live	10.40	8.90
Standard prints	11	11	Cows, heavy native	11	117	Lard, N.Y. Mid. W. . . .	11.25	10.10
Brown dings, standard . .	12 1/2	11	Branded cows	10	78	Pork, mess	24.00	20.00
Staple gingham	16 1/2	13 1/2	Country No. 1 steers	8	8	Sheep, live 100 lbs	12.00	7.75
Print cloths, 35 1/2 inch . .	7 1/2	6 1/2	No. 1 buff hides	8	7	Short ribs, sides l'ae . .	11.75	9.00
64x90	31	30	No. 1 extremes	10	10	Bacon, N.Y., 140s down .	16	16 1/2
Hose, belting duck	13-32	30	No. 1 Kip	11	10	Hams, N.Y., big, in tcs .	24 1/2	28 1/2
DAIRY:			No. 1 calfskin	11	10	Tallow, N.Y. sp. loose .	6 1/2	5 1/2
Butter, creamery, extra . .	34 1/2	49	Chicago City Calfskins . .	116	15	RICE: Dom. Fcy head . . .	5	3 1/2
State dairy, tubs, finest .	33 1/2	29	HOPS, N. Y. prime '21 . . .	24	37	Blue Rose, choice	3.50	4 1/2
State dairy, com. to fair .	28	29	JUTE, Spot	5 1/2	28	Foreign, Saigon No. 1 . .	19	19
Cheese, w. m., held, spl. . .	24	27 1/2	LEATHER:			RUBBER: Up-river, fine .	15 1/2	3.89
W. m. under grades	15	18	Hemlock, sole, No. 1	20	29	Plan. 1st Latex cr . . .	3.15	
Eggs nearby, fancy	35	37	Union backs, t.r. l.b. . . .	35	40	SALT FISH:		
Fresh gathered firsts	24 1/2	26 1/2	Scoured oak backs, No. 1 .	45	50	Mackerel, Irish, fall fat	24.00	19.00
DRIED FRUITS:			LUMBER: *	60	60	No. 3	9.00	12.50
Apples, extra, choice	17	9 1/2	Drive Hemlock, b.	36.00	41.50	Cod, Grand Banks. 100 lbs	7.25	6.00
Apples, choice	30	23	Tonawanda W Pine	82.00	90.00	Japan, No. 1, Sinsin	6.10	33
Citron	27	25	No. 1 barn, Wh. Oak	150.00	175.00	SPICES: Mace	41	19
Currants, cleaned	14 1/2	15 1/2	FAS Qtd. Wh. Oak	4/4	125.00	Cloves, Zanzibar	38	18
Lemon peel	12	14	FAS Pl. Wh. Oak	4/4	110.00	Nutmegs, 105s-110s . . .	21	8 1/2
Orange peel	13 1/2	13 1/2	FAS Pl. Red Gum	4/4	100.00	Ginger, Cochina	10 1/2	15 1/2
Peaches, Cal., 40-50 . . .	13 1/2	13 1/2	FAS Poplar, 4/4	130.00	140.00	Pepper, Singapore	10 1/2	15 1/2
Prunes, Cal., 40-50, 25-	15	11 1/2	FAS Ash, 4/4	105.00	60.00	SUGAR: Cent. 96%	4.11	6.02
lb. box	15	11 1/2	Log R. Beech, 4/4	40.00	60.00	Fine gran., in bbls	5.25	8.00
Raisins, Mal. 4-cr.	16 1/2	24	FAS Birch, 4/4	150.00	145.00	TEA: Formosa, fair	20	14
Cal. stand. loose mus. . . .	16 1/2	24	(red)	150.00	120.00	Fine	28	17
DRUGS & CHEMICALS:			FAS Chestnut, 4/4	130.00	120.00	Japan, low	28	17
Acetanilid, c. p. bbls	32 1/2	25	FAS Cypress, 4/4	105.00	112.00	Best	18	14
Acid, Acetic, 28 deg. 100 lb	2.50	2.50	(old grades)	165.00	180.00	Hyson, low	37	37
Boric crystals	12 1/2	14 1/2	No. 1 Com. Mahog.	95.00	110.00	Firsts	14	7
Carbolic drums	10	10 1/2	FAS H. Maple, 4/4	38.00	64.00	TOBACCO, L'ville '21 crop:		
Citric, domestic	45	47	Adirondack Spruce	3x4	38.00	Burley Red-Com., 21 lb	16	8
Muriatic, 38% 100 lbs	1.25	1.40	No. 1 Com. Y. Pine	39.00	38.00	Common	20	15
Nitric, 42%	12	16 1/2	Boards, 1x4	54.00	51.00	Medium	30	30
Oxalic	9	60	Long Leaf Yel. Pine	49.50	51.00	Fine Burley color—Common	25	20
Stearic, single pressed . . .	60	60	Timbers, 12x12	90.00	120.00	Medium	28	1.00
Sulphuric, 60% 100 lbs	4.75	35 1/2	FAS Bassw'd, 4/4	44.00	42.50	VEGETABLES: Cabbage bbl	2.00	75
Tartaric crystals	54	145	Douglas Fir Tim-	28.50	29.00	Onions bag	4.25	2.50
Alcohol, 95 pct. U.S.P. gal	32	44	bers, 12x12	21.34	26.26	Potatoes bbl	2.00	1.75
" wood, 95 p. c.	32	44	Clear Redwood Bevel	18.00	23.00	Turnips, rutabagas	59.64	41.47
Alum, lump	3 1/2	4	Siding, 1/2x5	20.71	25.96	WOOL, Boston:		
Ammonia carbo. dom.	7 1/2	9 1/2	No. Car. Pine Air	35.24	44.24	Ayer, 88 quot. lb	46	38
Asenic, white	30	38 1/2	Dried Roofers, 6"	38.00	52.00	Ohio, 88 quot.	40	32
Balsam, Copiba, S. A. . . .	11.00	14.00	Pig Iron: No. 2X, Ph. ton	40.00	45.00	Delaine Unwashed	36	25
Flr. Canada gal	2.30	1.70	basic, valley furnace . . .	1.81	2.55	Half-Blood Combing . . .	25	14
Peru	14 1/2	14 1/2	Bessemer, Pittsburgh . . .	1.50	2.00	Half-Blood Clothing . . .	37	31
Beeswax, African, crude lb	35	2.50	gray forge, Pittsburgh . .	1.40	2.00	Common and Braid	27	26
Bl-carb'te wax, Am. 100 lbs	2.05	2.50	No. 2 So. Olnc'l	3.00	3.75	Mich. N. Y.	36	27
Bleaching powder, over	1.60	2.50	Billets, Bessemer, Ph. . . .	2.40	3.00	Delaine Unwashed	34	24
34% 100 lbs	6	6	forging, Pittsburgh	3.00	3.75	Half-Blood Unwashed . .	40	29
Borax, crystal, in bbl	15.00	16.00	open-heart, Phila	3.00	3.75	Quar-Blood Clothing . . .	38	27
Brimstone, crude dom. ton	88	1.00	Wire rods, Pittsburgh . . .	3.00	3.75	Wis. Mo. & N. E.	36	27
Calomel, American	88	1.00	O-h rails, by at mill	3.00	3.75	Half-Blood	34	24
Camphor, foreign	26	25	Iron bars, re. Phil. 100 lbs	3.00	3.75	Quarter-Blood	30	19
Castile soap, pure white . .	11 1/2	11	Steel bars, Pittsb.	3.05	3.85	Southern Fleeces:		
Castor Oil No. 1	3.75	3.60	Tank plates, Pittsb.	4.00	4.75	Ordinary Mediums	40	29
Caustic soda 70% 100 lbs	5 1/2	9	Beams, Pittsburgh	4.50	5.00	Ky, W. Va., etc. Three-	40	29
Chlorate potash	6.00	8.00	Sheets, black, No. 28	17	23	eighths Blood Unwashed	38	27
Chloroform	29	27	Pittsburgh	5 1/2	5 1/2	Quar-Blood Unwashed . .	1.05	70
Cocaine, Hydrochloride . oz.	23.00	27.00	Foundry, prompt ship . . .	5.20	5	Fine, 8 months	90	50
Cocoa Butter, bulk	24	30	Aluminum, pig (ton lots) lb	4.90	4.45	Calif., Scoured Basis:		
Codliver Oil, Norway	2.75	2.25	Antimony, ordinary	29.38	7.00	Northern	1.05	72
Cream tartar, 99%	15 1/2	17	Copper, electrolytic	4.75	7.00	Southern	80	50
Epsom salts 100 lbs	24	30	Spec. N. Y.	12	19	Oregon, Scoured Basis:		
Formaldehyde	1.10	1.10	Ex. Fancy	18	20	East No. 1 Staple	1.05	80
Glycerine, C. P., in bulk lb	15	17	Syrup, sugar, medium . . .	6.00	7.50	Valley No. 1	90	65
Gum-Arabic, firsts	30	29	NAVAL STORES: Pitch bbl	5.10	4.90	Territory, Scoured Basis:		
Benzoin, Sumatra	1.10	1.10	Rosin, "B"	10.00	13.00	Fine, Staple Choice	1.05	85
Gamboge	1.00	1.10	Tar, kin burned	87	57	Half-Blood Combing . . .	88	65
Senegal, sorts	2.35	3.75	Turpentine gal	7 1/2	7 1/2	Pulled: Delaine	1.05	95
Shellac	1.00	1.10	OILS: Coconut Spot N.Y. lb	87	57	Fine Combing	75	55
Tragacanth, Aleppo 1st . . .	2.35	3.75	Crude, tks. f.o.b. coast lb	7 1/2	7 1/2	Coarse Combing	52	60
Leorice Extract	26	28	China Wood, bbls, spot lb	13 1/2	9	Californ. Fine	1.00	
Stick	25	25	Crude, bbls, f.o.b. coast lb	11 1/2	9	WOOLEN GOODS:		
Root	6.25	5.30	Corn, domestic gal	56	48	Stand. Clay Wor., 16-oz. yd	2.77 1/2	2.85
Menthol, camph.	4.90	5.30	Newfoundland	11 1/2	9 1/2	Serge, 11-oz	2.35	2.42 1/2
Morphine Sulph. bulk	43 1/2	39 1/2	Corn	12	5.60	Serge, 16-oz	3.82 1/2	3.87 1/2
Nitrate Silver, crystals . . .	12	12	Cottonseed	97	87	Fancy Cassimere, 13-oz .	2.25	2.12 1/2
Nux Vomica, powdered lb	65	16	Lard, prime, city gal	77	72	36-in. all-worsted Pan-	50	52
Oil-Anise	2.40	3.25	Ex No 1	10 1/2	10 1/2	ama	55	57 1/2
Bay	5.00	5.00				Broadcloth, 54-in	2.50	2.50
Bergamot	1.10	1.10				36-in. cotton-warp serge .	45	45
Cassia, 75-80% tech	5.75	5.75						
Opium, Jobbing lots	49.00	70						
Quicksilver, 75-lb flask . . .	60	70						
Quinine, 100-oz. tins	18	19 1/2						
Sulphate salts	16	19 1/2						
Sal ammoniac lump	1.65	1.90						
Sal soda, American 100 lbs	9	55						
Saltetre, crystals	1.80	1.90						
Sarsaparilla, Honduras . . .	62	54						
Soda ash, 58% light 100 lbs	27	33						
Soda, standard	24	28						
Stront. blue	10 1/2	12 1/2						
DYESTUFFS.—Ann. Can.								
Aniline, salt	10 1/2	12 1/2						
Bi-chromate Potash, am. . .								

\$60,000,000

The New York Central Railroad Company

REFUNDING AND IMPROVEMENT MORTGAGE 5% GOLD BONDS,

SERIES C

Dated October 1, 1921

Interest payable April 1 and October 1 in the City of New York

Due October 1, 2033

Redeemable, as a whole but not in part, at the option of the Company, at 105% and accrued interest on, but not before, October 1, 1951, or on any interest date thereafter, on three months' notice.

Coupon Bonds in denomination of \$100 (not registerable) and in denominations of \$1,000 and \$500, registerable as to principal. Fully registered Bonds in denomination of \$1,000 and authorized multiples thereof. Coupon and registered Bonds interchangeable.

The issuance of these Bonds has been authorized by the Interstate Commerce Commission.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

A. H. Smith, Esq., President of The New York Central Railroad Company, has summarized as follows his letter to us describing this issue:

The Refunding and Improvement Mortgage Bonds are secured by direct mortgage on all of the railroad owned by The New York Central Railroad Company, the main line of which, extending from New York City to Chicago, is one of the trunk lines of heaviest traffic in the United States.

The property mortgaged includes rolling stock costing in excess of \$134,000,000 which is owned free from equipment liens, and the mortgage will attach to additional rolling stock costing approximately \$135,000,000 upon the payment of outstanding equipment obligations aggregating approximately \$52,000,000.

The Company's investments other than owned road and equipment amount to approximately \$370,000,000, about 80% of which is in affiliated or controlled steam railway properties forming an integral part of the New York Central system. Income received by the Company from these investments in the last seven years averaged 4.67% per annum on the book cost of all of the investments including non-dividend paying stocks.

For the last seven years (i. e., since consolidation with the Lake Shore and Michigan Southern Railway), the Company's net income, after deducting rentals and miscellaneous income charges, averaged \$58,001,400 per annum, as contrasted with \$24,057,985 average annual interest charges on mortgage and other secured debt. Net income in 1921, after deducting rentals and miscellaneous income charges, amounted to \$63,090,362 as compared with \$27,825,969 interest charges on mortgage and other secured debt. Inasmuch as the proceeds of this issue are to be used, in large part, to retire existing debt, the issue of these \$60,000,000 Bonds will increase the annual interest charges of the Company by only about \$160,000. The average interest rate on the Company's mortgaged debt, including the present issue and \$480,161,000 underlying bonds, is slightly less than four per cent.

Since January 1, 1915, the Company has added to surplus approximately \$80,000,000 from current income after payment of dividends on its stock. The Company has additional resources in the undistributed earnings of subsidiary properties, its proportion of the undistributed surplus earned by five principal steam railway subsidiaries during the last seven years amounting to more than \$44,000,000.

The outstanding securities junior to the Refunding and Improvement Mortgage Bonds include \$105,500,000 Debenture Bonds and \$249,597,355 par value of capital stock. For every year since 1869, dividends have been paid at the rate of at least four per cent. per annum; since 1900 the rate has been not less than five per cent. per annum.

In the opinion of counsel, the Refunding and Improvement Mortgage Bonds are a legal investment for savings banks in the states of New York, Massachusetts, Connecticut and Vermont.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED AND TO THE APPROVAL OF OUR COUNSEL, AT 94% AND ACCRUED INTEREST, TO YIELD NEARLY 5.30 PER CENT

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Monday, April 3, 1922. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of temporary Bonds exchangeable for definitive Bonds when prepared.

J. P. MORGAN & CO.

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GUARANTY COMPANY OF NEW YORK

HARRIS, FORBES & CO.

THE NATIONAL CITY COMPANY
BANKERS TRUST COMPANY, New York

KIDDER, PEABODY & CO.

LEE, HIGGINSON & CO.

New York April 3 1922

As all of the above Bonds have been sold, this advertisement appears as a matter of record only.

INVESTMENTS DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
C. C. & St L pf, 1 1/4 q.	April 20	*Mar. 31
Del. Lack & W, 3 q.	April 20	April 8
Kan City So pf, 1 q.	April 15	*Mar. 31
M. St P & S S M com and pf, 2 s.	April 15	Mar. 22
N Y Central, 1 1/4 q.	May 1	Mar. 31
N Y, C & St L 1st pf, 1 1/4 q	April 20	April 8
N Y, C & St L 1st pf, 1 1/4 q	June 30	June 19
N Y, C & St L 1st pf, 1 1/4 q	Sept. 30	Sept. 19
N Y, C & St L 1st pf, 1 1/4 q	Dec. 30	Dec. 19
N Y, C & St L 2d pf, 1 1/4 q	April 30	April 8
Norfolk & West pf, 1 q.	May 19	April 29
Phila & Trenton, 2 1/4 q.	April 10	Mar. 31
Pitts & W V pf, 1 1/4 q.	May 31	May 3
Reading Co 2d pf, 50c q.	April 13	Mar. 27
Reading, 1 q.	May 11	April 18
UN J R R & C, 2 1/4 q.	April 10	Mar. 20

Tractions

Bangor Ry & El, 1/4 q.	May 1	April 20
Cin. Newport & C L & T, 1 1/4 q.	April 15	Mar. 31
Cin. Newport & C L & T pf, 1 1/4 q.	April 15	Mar. 31
Duquesne Light pf, 1 1/4 q.	May 1	April 1
Kentucky Secur pf, 1 1/4 q.	April 15	Mar. 31
Manchester Tr. L & P, 2 q.	April 15	April 1
Mil El Ry & L 6% pf, 1 1/4 q	May 1	*April 20
Phila Co, 75c q.	April 29	April 1
Phila Co 6% pf, \$1.50.	May 1	April 1
Phila & Western pf, 1 1/4 q.	April 15	Mar. 31
West Penn Pr pf, 1 1/4 q.	May 1	April 15
Wash Water Power (Spokane), 1 1/4 q.	April 15	Mar. 24
York Rys pf, 1 1/4 q.	April 29	*April 19

Miscellaneous

Air Reduction, 1 q.	April 15	Mar. 31
All Am Cables, 1 1/4 q.	April 14	Mar. 31
Alliance Realty, 2 q.	April 17	April 8
Allied C & D Corp, 1 q.	May 1	April 14
Am Acceptance, 2 sp.	April 28	April 20
Am Acceptance pf, 2 q.	April 28	April 20
Am Coal, 1 q.	May 1	April 10
A F & Hoe 1st pf, 3 1/2 q.	April 15	*April 5
Am Gas & Elec pf, 1 1/4 q.	May 1	April 13
Am Glue, 2 q.	May 1	April 22
Am Ice, 1 q.	April 25	*April 7
Am Ice pf, 1 1/4 q.	April 25	*April 7
Am La F F Eng, 25c q.	May 15	May 1
Am Mfg pf, 1 q.	Sept. 30	May 30
Am Mfg pf, 1 q.	Sept. 30	May 30
Am Mfg pf, 1 q.	Dec. 31	May 30
Am F Mach pf, 1 1/4 q.	April 15	April 5
Am Rolling Mill, 50c q.	April 15	*Mar. 31
Am Rolling Mill pf, 1 1/4 q.	April 15	*Mar. 28
Am Seeding Mach, 1 1/4 q.	April 15	Mar. 31
Am Seeding Mach pf, 1 1/4 q.	April 15	Mar. 31
Am Shipbuilding, 1 1/4 q.	April 24	April 10
Am Shipbuilding, 20 ex.	April 24	April 10
Am Shipbuilding pf, 1 1/4 q.	April 24	April 10
Am Shipbuilding pf, 1 1/4 q.	Aug. 1	June 30
Am Tel & Tel, 2 q.	April 15	Mar. 17
Am Typefounders, 1 q.	April 15	April 10
Am Typefounders pf, 1 1/4 q.	April 15	April 10
Art Metal Concn, 25c q.	April 29	April 14
Asbestos C of Can, 1 1/4 q.	April 15	April 1
Asbestos C of Can pf, 1 1/4 q.	April 15	April 1
Assoc Dry Goods, 1 q.	May 1	April 15
Assoc Dry Gds 1st pf, 1 1/4 q.	June 1	May 13
Assoc Dry Gds 2d pf, 1 1/4 q.	June 1	May 13
As Industrials Cor 1st pf, 2 q.	April 15	*April 14
Atlas Brick Ltd pf No. 1, 2	April 15	Mar. 31
Barnhart B & S 1st and 2d pf, 1 1/4 q.	May 1	April 20
Beech-Nut Pack pf, 1 1/4 q.	April 15	April 1
Bethlehem Steel 8% pf, 2 q	July 1	*June 15
Bethlehem Steel 8% pf, 2 q	Oct. 3	*Sept. 15
Bethlehem Stl 7% pf, 1 q	July 1	*June 15
Bethlehem Stl 7% pf, 1 q	Oct. 3	*Sept. 15
Bond & Mtg Guar, 4 q.	May 15	May 8
Brand-Henderson, 1 1/4 q.	May 1	April 1
Brand-Henderson, 1 1/4 q.	Dec. 1	Nov. 1
Buckeye Pipe Line, 2 q.	June 15	April 21
Canada T Ltd pf, 2 q.	April 20	April 14
Can Explosives, 1 1/4 q.	April 30	*Mar. 31
Can Explosives pf, 1 1/4 q.	April 15	*Mar. 31
Cartier Inc pf, 1 1/4 q.	April 29	April 15
Cent Coal & Coke, 1 1/4 q.	April 15	*Mar. 31
Cent Coal & Coke pf, 1 1/4 q.	April 15	*Mar. 31
Chl Ill P S pf, 1 1/4 q.	April 15	*Mar. 31
Chl P S pf, 1 q.	April 25	*April 15
Cities Service, 1 1/4 ex.	May 1	April 15
Cities Service, 1 1/4 ex.	May 1	April 15
Cities Service pf and pf B, 1/2 m.	May 1	April 15
Com Edison Co, 2 q.	May 1	April 15
Congoleum Co, 1 q.	April 15	*April 5
Cont Motors pf, 1 1/4 q.	April 15	April 7
Corn Products, 1 q.	April 20	*April 3
Corn Products, 1/2 ex.	April 20	*April 3
Corn Products pf, 1 1/4 q.	April 15	*April 3
Corden & Co, 62 1/2 c q.	May 1	April 3
Creamery P Mfg, 50c q.	April 10	April 1

Name and Rate.	Payable.	Books Close.
Creamery P Mfg pf, 1 1/4 q	April 10	April 1
Cres C G M & M, 10c q.	April 10	*Mar. 31
Del. Lack & W, \$1.25 q.	April 15	*April 1
Detroit Edison, 2 q.	April 15	*Mar. 31
Diamond Match, 2 q.	June 15	May 31
Dome Mines Co, 25c q.	April 20	*Mar. 31
Du Pont de Nem deb, 1 1/4 q	Mar. 15	*Mar. 4
Du P de N Pwdr, 1 1/4 q	May 1	*April 10
Du P de N Pwdr pf, 1 1/4 q	May 1	*April 20
Eagle-P Lead pf, 1 1/4 q.	April 15	*April 6
Elec C & Mfg pf, 1 1/4 q.	April 15	*Mar. 18
Elgin Nat Watch, 2 q.	May 1	April 20
Eureka Pipe Line, 2 q.	May 1	April 15
Fam Players pf, 2 q.	May 1	*April 15
Fed Sugar Refn, 1 1/4 q.	May 1	April 21
Fed Sugar Refn pf, 1 1/4 q.	May 1	Mar. 22
Firestone Tire & R 6% pf, 1 1/4 q.	April 15	April 1
Firestone Tire & R 7% pf, 1 1/4 q.	May 15	May 1
Foulds Milling pf, 2 q.	April 10	*April 1
Gen Electric, 2 q.	April 15	Mar. 8
Gen Motors 6% pf, 1 1/4 q.	May 1	April 7
Gen Motors 6% deb stk, 1 1/4 q.	May 1	April 7
Gen Motors 7% deb stk, 1 1/4 q.	May 1	April 7
Globe-Wern Co pf, 1 1/4 q.	April 15	Mar. 31
Gt West Sugar pf, 1 1/4 q.	April 3	Mar. 15
Gruen Watch pf, 1 1/4 q.	May 1	April 20
Harb-W Refrac pf, 1 1/4 q.	April 20	April 10
Hurley Machine, 50c q.	April 6	*Mar. 29
Indiana Pipe Line, 2 q.	May 15	April 24
Indiana Pipe Line, 2 ex.	May 15	April 24
Int Harvester, \$1.25 q.	April 15	Mar. 25
Int Paper pf, 1 1/4 q.	April 15	Mar. 7
Int Tel & Tel, 1 1/4 q.	April 15	Mar. 31
Kerr Lake Mines, 12 1/2 c q.	April 15	April 1
La Rose Mines, 10 c.	April 20	Mar. 24
Lima Loco pf, 1 1/4 q.	May 1	April 15
McAnd & Forbes, 2 1/4 q.	April 15	*Mar. 31
McAnd & Forbes pf, 1 1/4 q.	April 15	*Mar. 31
McIntyre Porc M, 5 c.	May 1	April 1
Mfrs Light & Heat, 2 q.	April 15	Mar. 31
Maple Leaf Milling, 3 q.	April 18	April 3
Maple Leaf Mill pf, 1 1/4 q.	April 18	April 3
Mexican Petroleum, 3 q.	April 10	Mar. 16
Mich Limestone & Chem pf, 1 1/4 q.	April 15	*Mar. 31
Mich St Tel pf, 3 q.	April 15	April 1
Midway Gas, 50c q.	April 15	April 1
Midway Gas pf, \$1.40.	April 15	*Mar. 31
Midwest Oil, 4 q.	April 15	*Mar. 31
Midwest Oil pf, 4 q.	April 15	Mar. 31
Mount St Pr pf, 1 1/4 q.	April 20	Mar. 31
Nat En & Stp pf, 1 1/4 q.	June 30	June 10
Nat En & Stp pf, 1 1/4 q.	Sept. 30	Sept. 9
Nat En & Stp pf, 1 1/4 q.	Dec. 30	Dec. 9
N Y Transit, 1 1/4 q.	April 15	Mar. 28
N Y Transportation, 50c q.	April 15	April 1
Niagara P Power pf, 1 1/4 q.	April 15	Mar. 31
Nipissing Mines, 3 q.	April 20	Mar. 31
Ohio Fuel Supply, 2 1/2 q.	April 15	Mar. 31
Ohio Fuel Supply, 2 ex.	April 15	Mar. 31
Otis Elevator, 2 q.	April 15	*Mar. 31
Otis Elevator pf, 1 1/4 q.	April 15	*Mar. 31
Pac Gas & Elec, 1 1/4 q.	April 15	Mar. 31
Pan Am Pet & T com and com B, \$1.50 q.	April 10	Mar. 15
Peerless T & M, 75c q.	June 30	June 1
Peerless T & M, 75c q.	Sept. 30	Sept. 1
Peerless T & M, 75c q.	Dec. 31	Dec. 1
Penn Salt Mfg, 2 1/4 q.	April 15	*Mar. 31
Peoples G L & C (Chicago), 1 1/4 q.	April 17	April 3
Phillips-J Cor pf, 1 1/4 q.	May 1	April 20
Pittsburgh Coal, 1 1/4 q.	April 25	*April 7
Pittsburgh Coal pf, 1 1/4 q.	April 25	*April 7
Pitts T W & Tr, \$1 q.	April 8	April 1
Prairie Oil & Gas, 3 q.	April 29	Mar. 31
Prairie Oil & Gas, 3 ex.	April 29	Mar. 31
Proc & Gam 8% pf, 2 q.	April 15	*Mar. 25
St Mary's Min L, \$2.	April 27	Mar. 28
San Diego Con Gas & El pf, 1 1/4 q.	April 15	Mar. 31
Shaffer Oil & R pf, 1 1/4 q.	April 25	Mar. 31
Shaw W & P, 1 1/4 q.	April 10	Mar. 24
South N E Tel, 2 q.	April 15	April 1
Sullivan Machinery, 75c q.	April 15	April 1
Tran & W Steel F, 50c q.	April 15	*April 5
Truman Oil, 1 m.	April 20	Mar. 20
Tuscan Steel, \$1.	April 15	April 5
Un Drug 1st pf, 87 1/2 c q.	May 1	April 15
United Fruit, 2 q.	April 15	Mar. 20
U S Ind Al pf, 1 1/4 q.	April 15	*Mar. 31
U S Finishing, 1 1/4 q.	April 15	Mar. 23
U S Smelt, Ref & Mfg pf, 1 1/4 q.	April 15	April 6
Ventura Con O F, 25c.	April 17	Mar. 31
Ventura Con O F 1st pf, 1 1/4 q.	April 27	Mar. 31
Ventura Con O F 2d pf, 1 1/4 q.	April 27	Mar. 31
Wahl Co, 50c m.	May 1	April 22
Wahl Co, 50c m.	June 1	May 22
Wahl Co, 50c m.	July 1	June 22
West E & L Mfg pf, 1 q.	April 29	Mar. 31
West E & L Mfg pf, 1 q.	April 15	Mar. 31
West Groc Ltd pf, 1 1/4 q.	April 15	Mar. 31
West Pr Corp pf, 1 1/4 q.	April 15	Mar. 31
West States G & E pf, 1 1/4 q.	April 15	Mar. 31
W U Telegraph, 1 1/4 q.	April 15	Mar. 25
Wh Eagle O & R, 50c q.	April 10	*Mar. 31

* Holders of record; books do not close.

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DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, March 29, 1922

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the preferred capital stock of this Company, payable April 15, 1922, to preferred stockholders of record at the close of business, April 7, 1922.

OWEN SHEPHERD, Treasurer.

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